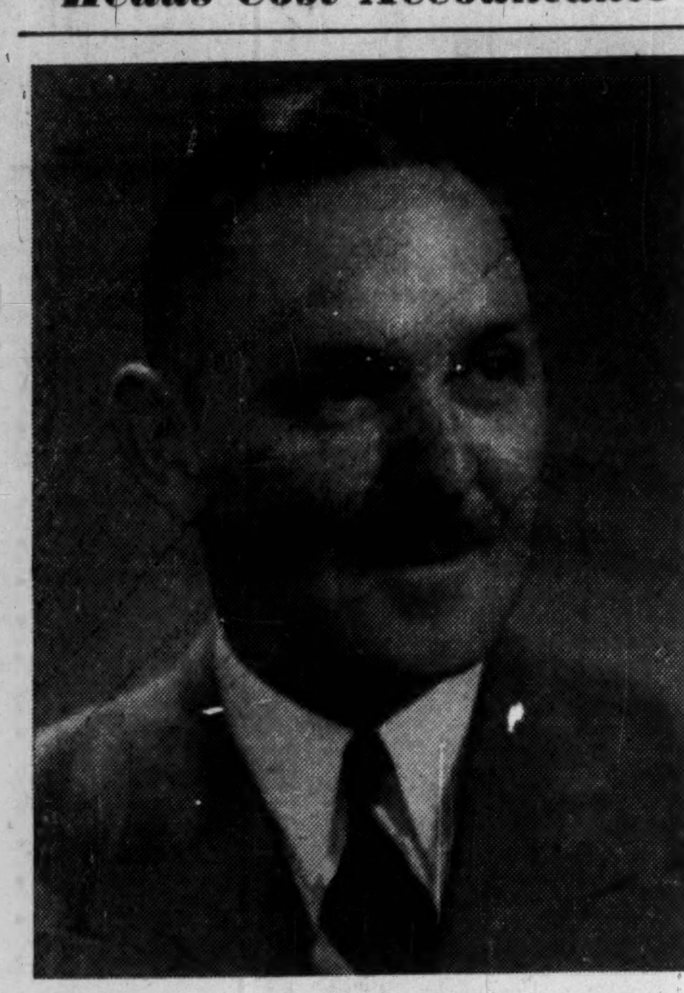
Heads Cost Accountants



George Ian MacKenzie, Industrial Advisor, Bank of Montreal, Toronto, is the newly-elected president of the Society of Industrial and Cost Accountants of Canada, which embraces affiliate Provincial Societies in all provinces with a combined total of 29 local chapters and 3,000 members. Born in Nova Scotia, the new president graduated as an electrical engineer as a start for his broad background of business knowledge, joined the Bank of Montreal following service overseas in World War II with the rank of Lieutenant-Colonel.

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THE NATION'S BUSINESS

Inflation Runs Wild If This Move Wins

Already there is a movement in railway labor unions demanding that the wage clause in the two-year contract signed last fall be re-opened, thus paving the way for another round of increases. If that move succeeds then we might as well abandon any serious hope of controlling inflation.

Since the war three substantial hoists in freight rates have been granted the Canadian railways. In every case, however, all the increased revenue resulting was more than absorbed by wage increases already granted and the railways were faced with fresh demands.

There is no hope whatsoever of the railways meeting any further wage demands without another freight increase. Any person who has made the slightest study of the annual reports of the CPR and the CNR must realize that. Union leaders realize it too, but so far they have shown a singular lack of interest in how the extra money demanded is to be raised. It can only come out of the customers of the railways and in the form of another rate increase.

If the matter ended there it would be serious enough. But higher freights mean higher costs generally and higher costs mean higher prices.

To meet them other groups among the million of organized labor in Canada will demand wage increases too and so inflation swings into another vicious spiral. Left farther and farther behind are the 4½ millions of unorganized producers of this country, the pensioners and the thousands of other citizens who must live on a fixed income.

This sort of thing is leading straight to an economic catastrophe. We simply cannot go on paying more and more for the same amount of actual work.

Better, But Could Go Further

The official policy of introducing what are frequently really radical changes in our tax laws, by regulation devised without prior consultation with the business interests concerned, must necessarily produce a certain amount of friction and misunderstanding. Yet for obvious reasons Ottawa can give no hint of its intentions. This makes prior consultation impracticable even in a general way. That being so then about the only course open is to formulate changes with the greatest care, and when practical application shows certain weakness or injustices, to correct these as quickly as possible.

With the scheme of deferred depreciation, which was a feature of the last budget, some corrections have been made but as Stuart Thom points out in a critical review of these amendments on page 11 of this issue, there will be general regret that they do not go far enough.

* * *

These Figures Grossly Distorted

The Government could and should do more to avoid the present state of distorted thinking and writing as to the exact state of federal income and expenditures.

When Finance Minister Abbott issued his May accounts a short time ago, he showed a two-months surplus of $275 millions. If this rosy-colored statistic were projected for a full year, it would mean that the Government was collecting from sorely pressed taxpayers a billion and a half more than it required in the present fiscal period.

This of course isn't so.

For one thing, defense spending hasn't yet hit anything like the clip anticipated for the rest of the year.

Taking the two departments of National Defense and Defense Production, the budgeted expenditure in a full year is $1,729 millions. If this were divided equally throughout the year, we'd expect to find $290 millions spent in April and May.

The actual spending of these two departments in these months is about a third of that amount, $98 millions. Yet officials at Ottawa insist that unless there is an unexpected change in pace, the full amount will likely be spent.

Even if this happens, it would appear that Mr. Abbott (according to his own figures) has tucked away about $80 millions more than he spent in these first two months of the present year. This figure looks pretty substantial against a budget estimate that for the year as a whole, the entire federal surplus would only be $30 millions.

Yet even this assumption is unwise and misleading.

Most government departments are slow at getting started in the early months of the year. They invariably snowball their accounts and take advantage of the extra 30 days of grace traditionally allowed for the close of the fiscal year.

As well, the Government invariably throws into the accounts at the year-end, large "special" sums which in aggregate amount to a substantial sum of money. This is one place where the Government could immediately improve its own accounts.

Most of these "special" sums are fixed from year to year. They could be introduced early into the government accounts and prorated on a monthly basis. In this way, some of the distortion of early months could be removed. As well, the Government could be more frank about the trend of expenses or income.

Looking over Mr. Abbott's recent press statement, there is no indication whether revenues are higher than expected. If they were, why not say so? Later on, perhaps, the reverse may be true. Well, let's hear the bad news then, as well.

Certainly there is room for improvement in the present publicity methods of handling the federal accounts.

Big New Wage Drives If Railmen Get Way?

Rail Unions Planning Bid For Yet Another Raise Now Freight Rates Increased—See Other Unions Also to Make Stiff New Demands

By RONALD WILLIAMS

The wage-price merry-go-round, already whirling faster than ever, is due for another hefty shove if some union railwaymen have their way.

They want to reopen the wage clause of the two-year contract which grew out of last year's disastrous strike.

That settlement, involving 120,000, raised wage rates 27c an hour (counting 20c to maintain take-home pay when the 40-hour week went into effect, June 1).

More important, it had a profound effect on the whole economy. Other unions revised their 1951 asking prices upward.

Some of the effects are being felt today. Wage increases this year are the highest of the postwar period. Boosts of 25c-30c an hour are not uncommon.

To Affect All

Last week saw the delayed impact of the settlement hit the economy: an interim freight-rate increase of 12% was authorized.

Just about every segment of the economy and virtually every product will be affected. But that may be only the beginning.

The increase, although authorized to help the railways meet the cost of the last increase and the 40-hour week, is expected to redouble union pressure for another raise.

If this materializes — and there were growing indications this week that it would — the impact on the economy would be that much greater.

Besides precipitating another freight increase, another wage drive by the railway unions would be bound to bring reaction in stepped-up demands by other unions.

An unpredictable factor in the current situation is the Communist element. Ever since the strike, the Reds have been concentrating on stirring up trouble within the railway unions. They have assigned special organizers to the job. They have a "shop paper" called Railroader's Voice (one of half a dozen), aimed at fomenting dissatisfaction.

Until recently, the Communists had never made much headway in the conservative railway unions. Now with their new policy of "unity from below" they may be making headway. In unions where they have been ousted from, or never had, control this policy calls for concentrating on promoting opposition to right-wing leadership among the rank and file.

The come-on is sure-fire lure: keep reopening contracts for wage increases; no wage freeze; price control; excess profits tax. The railway situation has all the earmarks of being Communist-supported if not engineered.

But whether the Reds have a hand in building up the pressure or not, it gives them plenty to cheer about. Last week, the campaign had reached the point where the right-wing top leadership was considering doing something.

A. R. Mosher, president of the Canadian Brotherhood of Railway Employees (CCL) said talks will likely be held with his opposite number in the AFL camp, Frank Hall of Montreal. Hall

(Continued on page 3, col. 1)

PRICES

Calfskins took a big price drop this week, plunging from 70c to 50c lb. Slowing shoe demand from retailers has been reflected in sharply curtailed demand by tanners for calfskins. At midweek the hide market was still holding, although some leather officials are predicting it will follow the calfskin trail. Calfskins are used in shoe upper leather, hides in soles and welts.

Eggs zoomed to one of highest prices in history for this time of year at 80c a doz. wholesale. Seasonal laying lull coupled with drastically reduced poultry population are main factors behind lowered production and high prices. Activities in hatcheries in January, February and March indicate an increase in layers by next September of about 17%.

Farm produce items such as butter, eggs, poultry, cheese have reached prices at which imports can start to be a competitive factor from such countries as U. S., New Zealand, Holland, Denmark, etc.

All cotton futures based on the 1951 U. S. crop dropped around 1c lb. this week following publication of U. S. Dept. of Agriculture's acreage estimate. Report indicated acreage about one millions acres over that requested. Eagerly awaited is the early August government estimate on crop production. That is expect-

(Continued on page 3, col. 1)

Steel Good Now —But What Of 4th Quarter?

OTTAWA (Staff) — Canada last week got its first allocation of steel, copper and aluminum from the United States under the new Controlled Materials Plan.

The steel allotment was considered satisfactory; it about matches first-quarter shipments. The other quotas were disappointing.

The allocations; all for the third quarter:

Steel	233,750 tons
Copper	1,210,000 lb.
Aluminum	610,000 lb.

This is Canada's share of some 16 million tons of steel allotted by the U. S. Defense Production Administration for defense, atomic projects, export and defense supporting industries, out of a total U. S. supply of nearly 21 million tons.

Canada's allocations are for defense and defense-supporting industries. They cover only purchases of products or metals which Canada normally buys in the U. S.

Different in 4th Quarter

However, the tonnages are not considered very significant because of the looseness of the CMP operation in the 3rd quar-

(Continued on page 3, col. 3)

New Policy on Gold Near for Canada?

Report Of International Monetary Fund Experts May Bring Price Problem To A Head Soon—Here's Where We Stand Officially

By KENNETH R. WILSON

OTTAWA (Staff)—From indications here and at Washington, it will likely be another couple of months before Canada gets any action on a new gold policy.

This further delay is despite the fact that Canada initially raised this question with International Monetary Fund authorities early this year. Also, we postponed our formal demand for access to premium markets for gold in return for agreement by the IMF executive board that it would give "urgent consideration" to this matter.

The question of gold policy was raised publicly this week by Hon. Onesime Gagnon, provincial treasurer of Quebec. Speaking at Val d'Or, Mr. Gagnon (formerly a Quebec Minister of Mines) demanded some action on the part of the Federal Government respecting gold. He is reported to have expressed the view that it was about time we in Canada "ceased taking the dictates of the U. S. Government" on gold policy. He thought the basic price of $35 far out of line with present-day values and called generally for an "independent" Canadian policy.

Wait Till September?

Best information obtainable here is that unless Southern Rhodesia decides suddenly to demand immediate action, it will probably be September before there is any official statement on international gold policy.

It is believed that IMF experts have now finished their study into the working of present-day gold marketing. Information has been sought and obtained from Britain, Canada, United States, France, Mexico, Netherlands, India and South Africa.

Pending conclusion of this study, Canada has temporarily withheld her demand to be allowed to sell part of production for so-called "industrial" purposes. We've contented ourselves to date with demanding some "uniform" policy among IMF membership. Presumably if the IMF study (which stemmed from Canada's protest) isn't satisfactory, we'll then press our earlier request for equal treatment with South Africa.

Putting Pressure on Fund

Meanwhile, the pivot nation in the gold price controversy has become Southern Rhodesia.

Through the United Kingdom, this country is now reported to have definitely served notice on the Fund that she wants the same freedom as South Africa.

Since Southern Rhodesia is still on the borderline of colonial status, the request has had to be made through U. K. This has put U. K. on the spot as to which side of the fence she'll choose if it comes to a showdown.

But unless the pressure from Southern Rhodesia gets very hot in the next week or two, the expectation here is that no new line of policy will develop immediately; that it will be some weeks yet before any recommendations made by the present IMF "working party" will emerge.

Meanwhile, peace news in Korea has brought world prices to lower levels.

On July 3, the unofficial price at New York dropped to $39.25—the lowest since Dec. 29, 1950. This is a drop of about $4 an ounce since the levels established in January, 1951. It is about $1 less than prices in May and June of this year. Prior to Korea, gold price at New York was $36.25 an ounce.

Equivalent black market rates in Paris are currently quoted at $41.75 against $42.50 at the end of May.

Canada's Position

An official statement of Canada's position in relation to the IMF was given last month here in the House of Commons adjourned, by Finance Minister Abbott.

In the debate on the Emergency Gold Assistance Act (June 18) he said: "I made a statement in this House on March 9 in which I re-

(Continued on page 3, col. 4)

Inside News

Textiles Outlook

How are defense needs, inflation generally, in their impact on the textile industry, likely to affect your clothing budget in the months ahead? Which way for prices, supplies? The Financial Post's Report on the textile industry deals with these questions, highlights latest developments, reports on individual companies (pages 19-31).

Full-Time MPs?

Should MPs serve full-time, be paid a suitable salary, in view of lengthening sessions, increasing business for Parliament to handle? Representative Canadians give their views in The Question (p. 7).

U. K. Vote in October?

An October election in U.K.? It's in the cards, reports Adelphi, The Post's London commentator. Now the Socialists might call a vote, the current betting now. London Calling (p. 36).

Construction Saga

From a borrowed $2,000, with lots of perspiration and pluck, the West's Hubert J. Bird has built in the last 30 years one of Canada's leading construction businesses. A fascinating story of enterprise at work (p. 13).

From Beer to Nickel

National Breweries preferred is dropped from the Compton portfolio and the proceeds are invested in International Nickel. Compton's manager reports in Managed Investment (p. 10).

Magazine Readership

Advertising researchers are no longer satisfied with just knowing how many readers magazines have and what they read. They want to know "how" they read it, how many times advertising copy makes an impression per issue per reader. Canadians are doing pioneer work in a new field (p. 8).

Big Flow of U.S. Capital Offset To Trade Deficit

OTTAWA (Staff) — An exceptionally heavy capital movement from United States to Canada is credited with adding to our gold and dollar reserves in the second quarter of 1951. In this, capital borrowings by seven municipal and provincial authorities alone, totaled close to $150 millions.

Thus Canada was actually able to boost her gold and dollar holdings in the second quarter by $30 millions — at the very time when we were running a trade deficit which may reach a hefty $250 millions in that period—an annual rate of $1,000 millions. And at a time when Canadian tourists were actually spending more in U. S. than visiting Americans in Canada.

Government officials haven't yet enough information to explain the second quarter phenomenon of Canada's soaring balances, in the face of an unprecedented trade deficit. But most of the explanation lies in a rush of new capital of various types into this country.

(Rising strength of the Canadian dollar was seen this week when the premium on U. S. funds broke below 6%. This compares with a peak quotation earlier this year of 7⅞%.)

Major Loan Issues

One definite figure which confirms the big flow of U. S. capital is the cumulative total of municipal and provincial borrowings during the second quarter. The major issues were as follows:

Province of Quebec — $50 millions; Province of Ontario (Hydro) — $50 millions; City of Toronto — $20 millions; Province of Manitoba — $10.2 millions; Edmonton — $10.5 millions North York municipality — $4 millions; Province of Saskatchewan — $1.7 millions.

While the Quebec flotation was dated February, 1951, it is reported here that most, if not all, of the issue, was taken up in the second quarter.

These issues represent only about half of the funds that would be necessary to offset current and trade accounts deficits in the second quarter. For the balance, it is thought that U. S. purchases of short term investments, plus probably an increase in dollar balances of branch plants and other non-residents, were important contributing factors. If the latter rose substantially in the second quarter (as now seems likely) this in itself would be significant of the growing U. S. stake in Canadian expansion.

On the year to-date, Canada's holdings of U. S. dollars and gold are still about $60 millions below the year end total of $1,742 millions. The new June 30 figure is $1,683 millions. Three months ago it was $1,653. The quarterly high was $1,789 millions at Sept. 30, 1950. But a year ago the figure was only $1,255 millions.

Trade Balances

Extent of the capital movement won't be evident until more is known about actual trade balances in June. This won't be for several weeks yet. In March, we had a trade deficit with all countries of $93 millions. In April, the deficit was $80 millions. If June were of the same magnitude, this would mean an adverse balance for the second quarter, on trade

(Continued on page 3, col. 3)

Nfld. to Get $5 Million Heavy Machinery Plant

By RUPERT JACKSON

ST. JOHN'S — Newfoundland this week added another secondary industry to its rapidly expanding economy — the fourth plant to come to the province in the past 10 days. Premier Joseph Smallwood announced signing of a contract with a Swiss company to set up a $5 million heavy machinery plant here. It will employ 500 men.

Other recent additions: Fur processing plant, leather tannery and leather goods plant. Combined, they will give employment to 1,300.

Since Newfoundland's economic and industrial development program began a year ago this month, seven new industries have been established.

The new heavy machinery plant will be built for the Swiss company by Miag Ltd. of Germany and will produce drilling equipment, crushers, milling equipment, conveyors and similar items. It will also produce machinery for complete factories of various types. Most production will be sent to Canada or exported.

Of the total cost of the plant the Newfoundland Government is putting up $2.5 million in the form of a short-term, interest bearing loan. Machinery for the plant is being ready-built in Europe by Miag Ltd., who will also supply the steel for the buildings.

Cement for the project will likely come from Newfoundland's almost completed cement plant at Humbermouth, on the west coast. This plant, too, was built by Miag Ltd. for the Newfoundland Government.

Clearing of the plant site and construction of the buildings is expected to begin shortly. Miag has already recruited a corps of engineers. Production will begin about the middle of next year.

In conjunction with the machinery plant, the Swiss company will set up a vocational training school here to train young Newfoundlanders in making machinery.

In the beginning, key men in the plant will be brought in from Europe. Their places will be taken by Newfoundlanders as training proceeds. These key Europeans will also become part-time instructors in Newfoundland's own vocational training school.

Of the other three industries announced this week, all are owned by European interests. The fur processing plant will be the biggest. It will employ 500 men (The Financial Post, June 23). It will process all types of furs both trapped and fur farm animals, and will encourage the setting up of fur farms in Newfoundland.

The leather tannery and leather goods plant will work in conjunction with each other. The tannery will be constructed at Carbonear, on the east coast.

The leather goods plant will be at St. John's. Together they will employ 300, and will pay out $1 million annually in wages.

This week's announcements completed the first year of work by the department of economic development.

Canned Vegetable Prices Seem Likely to Stay High

Fruits, vegetables in good supply all the way—barring any weather setbacks—but prices to be up, at least in vegetables. That's the 1951 outlook in the big Ontario canning industry.

Plentiful supplies will be welcome. Apart from a small carry-over of corn, canners start the 1951 vegetable pack with shelves practically cleaned out.

Bumper crops cannot, however, be expected to affect canned vegetable prices. These were fixed back at the beginning of the growing season on a contract basis.

Prices on these items can be expected to open 10% to 20% above last year's. Reasons: Boosts of up to 20% in prices paid to growers; a 12% hike in tin cans; another 10% jump in cost of cases and labels; higher labor costs.

In fruits, growers may find themselves accepting lower prices if crops are exceptionally bountiful. At the same time canners will be taking into account the other higher costs in their offerings to the market. Net result could be prices about the same or about last year's levels or slightly above.

Only sign of price weakening at present is in sugar. While refined sugar currently is priced at $2 a cwt. higher than last year, the raw market is on a slide, prices having slipped a total of $1 in the last 10 days. Further declines are expected with more definite peace moves in Korea.

In the vegetable field, which is generally good, main early crops shape up as follows:

Peas—Normal.
Sweet Cherries—Abundant.
Sour Cherries—Better than last year.
Raspberries—Very favorable.
Strawberries—Good.

In all other vegetables the outlook is for better crops than last year, although corn will need good spells of dry, sunny weather.

In other fruits the outlook is "bountiful, no shortages indicated anywhere."

One difficulty growers are experiencing is labor. Farm help currently is at a premium and many growers are having to depend on high-school summer help for such things as spraying and thinning operations.

Prices on peaches, pears, plums have yet to be decided; the growers and canners still have to get together.

Despite canners' charges that on early fruit crops growers have been holding out for prices 10% and 20% above what they've been accepting on export to U. S., no difficulties are anticipated on price agreements.

To look after Ontario canners' sugar supplies, Canada & Dominion Sugar Co.'s cane sugar refinery at Wallaceburg will be producing after Aug. 1. Located in the heart of a lush sugar beet growing area, the plant processes both sugar beets and raw cane sugar.

Salmon Are Running in B.C.

Big Catch is Expected, But Prices Won't Drop

From Our Own Correspondent

VANCOUVER—As the season gets under way, British Columbia is looking for one of its most prosperous salmon years in history.

But despite the good news for fishermen, there's little good news for housewives.

"The industry is now predicting it can no longer hold the line on the delicate Sockeye, and prices are almost sure to advance. Syd Rosenberg, chairman of the Salmon Canners Operating Committee, sees an upward revision of the Sockeye price of the past two years of $33 a case.

"This season is seeing substantially increased costs in labor, fish and equipment," he said. "Higher prices on the grocery shelves are inevitable. But we expect little or no effect on consumer sales because salmon will still be a very cheap food."

The catch of this off-cycle year is not expected to be much larger, if at all, than last year's. But advancing prices are expected to bring a higher return than any year in the past.

Landed value of B. C. salmon last year was $24 millions and this year it is expected to top $25 millions. Last year was a good year, despite the failure of the Adams River Sockeye run to show up.

Though not the cycle year for Sockeye, it is a good year for Pinks and the Pink pack is expected to be well up. Ordinarily this wouldn't be so good for the industry here, because Pinks don't sell as well and there is usually a carryover. Now however, salmon men expect sale of large quantities of Pinks to the U. K. as Britain tries to get the most for her dollars.

The salmon season opened on the Fraser River on July 2, nearly a full month ahead of usual. Reason is that Stuart River and Chilko Lake areas are to be fished for the first time in eight years.

The Salmon Commission has been studying and working on these areas since they were depleted many years ago. Now, after eight years, or two four-year cycles, the fish in their early runs are entering the Fraser and fishermen are being allowed to take them again. It's still more or less an experiment though.

Fishermen started off with rather poor catches at the Fraser River, but things are picking up and the 400 odd gillnetters are averaging about 60 fish a boat per day. On the Northern Coast average is now about 80 fish a boat.

In the opinion of fishermen about 20 million salmon have arrived off the coast. These are fish born in inland lakes and shallows four years ago. Nobody knows where they've been, but they're now schooling up somewhere in deep water and starting to move toward rivers in vast numbers.

The pack expected this year is about four million Sockeye, making 300,000 cases, and nine million Pinks to go into 500,000 cases. Manufactured value of the fish may top $50 millions.

Pace of Business

New dwelling units started from beginning of year to June 1 total 28,751; completed, 32,085. Under construction end of period, 55,903. Compared with last year, starts down 3.8%; completions up 9%; under construction down 3.8%. Starts in May down 14% from last May.

Value residential contract awards down 21% this June from last June. "Downward trend is now firmly established," says MacLean Building Reports. Housing hesitancy, brought by Government policy, is somewhat uneven across country, now is said to be general.

All June contract awards 132% above year ago. First six months more than double last year to July 1.

Time lost in labor disputes up 46% in May over last year.

Major appliances departments of department stores sold 20% less dollar volume this May than last. **Furniture departments** down 7%. Total department store sales up 4% in May, up 16% in week ended June 30.

Dollar volume chain shoe stores up 16% in May over year before, but shoe inventories down 1%. "Not evidence of extreme stock liquidation," says DBS. "Indicates a convergence of sales and inventory trends which had diverged somewhat over a considerable period of time."

Chain drug stores sales rose 6% in May from year ago, inventories 11%. Increases "comparatively large for this particular trade," say government experts.

Cheques cashed month of May 19% higher than same month last year. First five months 22% above last year—making highest on record for period.

Domestic exports in May 13% above last year; first five months 25% above last year, in value.

Life insurance sales May 118% of last May's. Sales so far this year up 18%.

Production linseed oil 30% below last year first five months this year, in pounds. Soybean oil up 53%.

The new Sunbeam is the high-speed, easiest-to-handle Trimmer built and powered to do this tiring job. The lightweight (4¼ lbs.) Sunbeam is a precision instrument in every detail from the high-grade, cutlery-steel cutter bar to the 110V ac-dc power plant inside the handle. None other like it.

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High '51 Property Sales Indicated

Poll By Cities Suggests Rise Over Last Year

The real estate business is expected to be bigger this year than last in most cities in Canada when the sales are all added up. But expert opinion in some cities, especially in the West, sees results about the same as last year. In two cities, they're looking for a decrease in turnover.

These views were brought out in a coast-to-coast survey by the Canadian Association of Real Estate Boards.

The survey showed opinion in a number of cities expect unchanged or decreased demand for sales of residential property. All but three communities report that the saturation point in housing is not being reached.

The three communities where real estate men thought saturation was being approached were Halifax, Red Deer, Alta., and Surrey, B.C. (a local government "district" in New Westminster federal riding).

Montreal and much smaller Surrey both reported the number of new unsold houses was increasing. All the other communities that answered (Victoria skipped this and the saturation question) said that new unsold houses were not increasing.

Prices of new residential property are increasing almost everywhere, but are reported steady in some communities. Victoria, alone in all Canada, reports old housing down in price.

Results and Analysis of Survey by the Canadian Association of Real Estate Boards
(All comparisons made against 1950)

	General Outlook for 1951 Turnover	Anticipated Demand For Sale of Residential	Anticipated Demand For Sale of Commercial	Tempo of New Residential Construction	Price of New Residential Property	Prices of Old Residential Property
NOVA SCOTIA						
Halifax	Trend is down	Decrease	Decrease	Decrease	Increasing	No change
QUEBEC						
Montreal	Equal to 1950	Decrease	Same as 1950	Decrease	Increasing	Increasing
Quebec	Equal to 1950	Increase	Increase	Decrease	Increasing	Increasing
ONTARIO						
Toronto	Trend is up	Increase	Increase	Equal to 1950	Increased	Increased
Hamilton	Trend is up	Increase	Increase	Decreasing	Increased	Increased
Ottawa	Increasing	Increase	Decrease	No change	Increased	Increased
London	Increase	Increase	Increase	No change	Increase	Increase
Peterborough	Decreasing	No change	Increase	Decreasing	Increased	Unchanged
Fort William	Unchanged	Unchanged	Unchanged	Decreasing	Increased	Unchanged
Kitchener, Waterloo	Same as 1950	Unchanged	Unchanged	Decreasing	Increased	Increased
Kingston	Equal to 1950	Increase	Increase	Decrease	Increasing	Increased
Windsor	Trend is up	Increase	Decrease	Increasing	Increased	Increased
Brantford	Increase	Increase	Increase	Slight increase	Increase	Increase
Guelph	Increase	Increase	Unchanged	Curbed	Increase	Unchanged
Sudbury	Increase	Increase	Increase	Decrease	Increase	Increase
Chatham	Increase	Increase	Increase	Unchanged	Increase	Increase
Niagara Dist.	Increase	Increase	Increase	Decrease	Increase	Increase
Sarnia	Increase	Increase	Increase	Increase	Increase	Increase
MANITOBA						
Winnipeg	Increase	Unchanged	Increase	Decrease	Increased	Unchanged
Brandon	Equal to 1950	No change	Decrease	Decrease	Increased	Increased
SASKATCHEWAN						
Saskatoon	No change	No change	Slight increase	Decrease	Increased	Increased slightly
Regina	Increase	Increase	Increase	Decrease	Increase	Unchanged
ALBERTA						
Edmonton	Equal to 1949-50	No change	No change	Decrease	Increased	Unchanged
Calgary	No change	Increase	No change	Decrease	Increased	Unchanged
Lethbridge	No change	Decrease	Increase	Unchanged	Increased	Unchanged
Red Deer	Equal to 1950	Trend is down	No change	Decreasing	Increased	Increased
BRITISH COLUMBIA						
Vancouver	Increase	Increase	Unchanged	Decreasing	Increased	Increased
Victoria	Slight increase	Slight increase	Slight decrease	Decrease	Slight	Decrease
New Westminster	Unchanged	Unchanged	Unchanged	Unchanged	Unchanged	Increase
Kamloops	Unchanged	Unchanged	Unchanged	Increase	Increase	Increase
Surrey	Unchanged	Increase	Increase	No change	Increased	No change

	Demand for Residential Property for Rent	No. of Residential Units to Rent	Rents of Residential Property	Prices of Commercial Property	Farmlands Demand and Prices	Outlook for Farmland Turnover 1951
NOVA SCOTIA						
Halifax	Demand up	Equal to 1950	Same as 1950	No change	Decreasing	Decreasing
QUEBEC						
Montreal	Decrease	Increased	Increased	Increasing	Unchanged, prices up	Equal to 1950
Quebec	Same as 1950	Decreased	Same as 1950	Increasing	....	....
ONTARIO						
Toronto	On a par with '50	Increased	Increased	Increased	Increased	Increased
Hamilton	Same as 1950	Same as 1950	Increased	Increased	....	....
Ottawa	Increased	No change	Increased	Increased	....	....
London	Slight decrease	Increase	Unchanged	Increase	Increased	Increased
Peterborough	No change	Increased	Increased	Increased	Increase	Increase
Fort William	On decline	Increased	No change	Increasing	No activity	No activity
Kitchener, Waterloo	Unchanged	Increased	No change	No change	No change	No change
Kingston	Increased	Decreased	Increased	Increased	Increase, prices no change	No change
Windsor	Unchanged	Increased	Increased	No change	Demand up, prices no chge.	No change
Brantford	No change	Decrease	Increased	Increase	Prices up	Demand no chge.
Guelph	Increased	No change	Increased	No change	Increase	Increase
Sudbury	Increase	Decrease	Increased	Increase	Unchanged	Unchanged
Chatham	Unchanged	Unchanged	Increased	Increase	Demand no chge., prices up	Decrease
Niagara Dist.	Increase	Decrease	Increased	Increase	Decrease	Decrease
Sarnia	Increase	Decrease	Increased	Increase	Increase	Increase
MANITOBA						
Winnipeg	No change	No change	Increased	Increase	Demand up, prices no chge.	Unchanged
Brandon	No change	No change	Increased	Unchanged	Increased	Unchanged
SASKATCHEWAN						
Saskatoon	Unchanged	Incr. very slight	Unchanged	Increased	Increase	Increase
Regina	Increased	Unchanged	Increased	Unchanged	Unchanged	Unchanged
ALBERTA						
Edmonton	Unchanged	Increased	Increased	Increase	Demand no chge., prices up	Increase
Calgary	Decreased	Increased	No change	Increase	Increase	Unchanged
Lethbridge	Increase	Increased	Increased	Increased	Demand no chge., prices up	Decrease
Red Deer	Decreased	No change	Increased	Increased	Increased	Increased
BRITISH COLUMBIA						
Vancouver	Unchanged	Increased	Increased	Increased	No change	No change
Victoria	Trend down	Increased	Unchanged	Demand good, price high	Decrease	Decrease
New Westminster	Unchanged	Unchanged	Increased	Unchanged	Unchanged	No change
Kamloops	Increase	Decrease	Increase	Increase	Demand no chge., prices up	No change
Surrey	No change	Decrease	No change	Trend up	Increase	Increase

BA-Shawinigan Chemical Plant Ready in 1952

Chemical history will be made when the new $3-$4 million petrochemical plant of B.A.-Shawinigan Ltd., goes on stream next year at Montreal East.

It will turn out phenol for the first time in this country and will use an entirely new process in doing so. Acetone will be a second important chemical product.

In processes used up to now, sulphur or chlorine were necessary in production of phenol. But worsening shortages in both items have sped adoption of a new process in which neither short item is used. Primary raw material in B.A.-Shawinigan's new process will be cumene and oxygen from the atmosphere. Cumene is manufactured from propylene (a by-product of gasoline production) and benzene to be obtained from coke-oven and steel companies.

Steadily mounting phenol demand for phenolic type resins used in the plastics and paint and varnish industries is the biggest single factor behind this and two parallel projects planned for the U. S. Other big uses are in 2, 4-D and phenolic detergents.

Annual production at the new Montreal plant will be around 21 million lb., including phenol, acetone and byproducts, for a total dollar output of about $3 million. This production is expected to make Canada self-sufficient in both chemical products.

Wide Acetone Use

Acetone is a solvent used in manufacture of smokeless powders, varnishes, lacquers, aeroplane dopes, indigo dyes, pharmaceuticals, rayon, etc. Annual consumption, has been supplied up to now from one domestic producer, Shawinigan Chemicals, and small imports from U. S. and England. Another petroleum company, Shell Oil Co., has recently announced another petrochemical project for Montreal East as well to make isopropyl alcohol and acetone.

Production of acetone by this new process will release for other processes—some of them connected with the defense program—several hundreds of tons of carbide monthly now consumed in acetone production at Shawinigan Chemicals plants at Shawinigan Falls, Que.

The new company will operate its processes under patents licensed from Hercules Powder Co., Wilmington, Del., and Distillers Corp. of Edinburgh, Scotland.

Raw Materials

Cumene hydroperoxide, also produced in the process, is one of the essential catalysts in production of the new cold rubber now being produced by Polymer Corp. at Sarnia.

Chief raw material is cumene, to be supplied from B.A. Oil Co.'s adjacent refinery, and oxygen from the atmosphere. The resultant cumene hydroperoxide is concentrated and then split into phenol and acetone.

President of the new company is V. G. Bartram, president of Shawinigan Chemicals; vice-president of B.A. Oil Co. Other directors are: Dr. R. S. Jane and P. W. Wright, Montreal, vice-pres. and secretary-treas. respectively of Shawinigan Chemicals, and H. T. O'Neill and R. E. Irwin, vice-pres. and chief chemist respectively of B.A. Oil. Head office is in the Shawinigan Bldg., Montreal.

SIMPSON'S
THE STORE FOR MEN

BREEZE-WEIGHT STRAWS . . .

Genuine hand-woven straws from Ecuador, to wear snapped or off the face.
Each 6.50

at Simpson's TORONTO

DEPT. 253
STREET FLOOR

Telecom LIMITED

TELECOM—The improved, efficient and economical inter-office and factory communication system.
Ask for a Demonstration
EMpire 4-9007
93 Church Street, Toronto, Ont.

TOP NEWS!

Your favourite YACHT, Your RESIDENCE, BUILDING, CHURCH, etc. Top notch ARTIST WILL MAKE OIL PAINTING OR WATER COLOUR YOU'LL BE PROUD OF. Moderate fee for priceless skill.
BOX 1, THE FINANCIAL POST, TORONTO

DRESS BUYER

Young woman thoroughly experienced in buying, selling and departmental management. Now employed, seeks position in store, buying office or wholesale house in Eastern Canada. Good appearance. References.
BOX 25, THE FINANCIAL POST, TORONTO

INVESTMENT CAPITAL WANTED

By prominent manufacturer with rapidly growing industry in Ontario, for expansion program. All enquiries confidential.
BOX NO. 21
THE FINANCIAL POST, TORONTO

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
24 Adelaide St. W.

CANADIAN INCOME TAX ACT CONSOLIDATED
17th Edition
Amendments assented to June 30, 1951, incorporated
JUST OFF THE PRESS
Large Type — Topical Index
$2.50
CCH CANADIAN LIMITED
1200 Lawrence Ave. W., Toronto 10, Ontario
Transportation Bldg., Montreal 1, Quebec

AVAILABLE
PROFESSIONAL ENGINEER and CHARTERED ACCOUNTANT PARTNERS
Will undertake any reasonable business proposition in the west. Located in Calgary. Have small amount of capital.
BOX NO. 24, THE FINANCIAL POST, TORONTO

EXECUTIVE SALES MANAGER

Available September 1 or sooner. Past experience wholesale hardware, building materials, asphalt products and retail automobile. Engineering background, first class references, a real go-getter. Open for interview anytime.
BOX 23, THE FINANCIAL POST, TORONTO

Business Move To Suburbs Is Widespread

Business is moving out from the centre of most of Canada's larger cities—in fact, there is a fairly widespread movement of the same sort in the smaller centres too.

That's the picture presented in the Canadian Association of Real Estate Board survey of decentralization trends.

In Halifax, Montreal, Toronto Hamilton, Edmonton, Calgary and New Westminster all three classes of business space users—commercial, office space, manufacturing, are reported decentralizing.

Quebec reports only manufacturing with such a trend. Ottawa reports it for office space and manufacturing space only. Winnipeg says factories are moving out, and commercial space, just a little. Vancouver finds that office space is staying centralized, while the other two classes move out.

The survey, of course, doesn't show whether this move in the location of space is mostly due to new businesses choosing decentralized locations or to older businesses moving. But the effect would be similar. Here are answers to the survey question, by cities:

IS TREND TOWARD DECENTRALIZATION?

	Comm.	Office Space	Mfg.
NOVA SCOTIA			
Halifax	Yes	Yes	Yes
QUEBEC			
Montreal	Yes	Yes	Yes
Quebec	No	No	Yes
ONTARIO			
Toronto	Yes	Yes	Yes
Hamilton	Yes	Yes	Yes
Ottawa	No	Yes	Yes
London	Yes	No	Yes
Peterboro	No	No	Yes
Fort William	Yes	Yes	Yes
Kitchener, Waterloo	Yes	No	Yes
Kingston	Yes	Yes	Yes
Windsor	Yes	Yes	Yes
Brantford	Yes	No	Yes
Guelph	No	No	No
Sudbury	No	No	No
Chatham	Yes	Yes	Yes
Niagara Dist.	Yes	No	Yes
Sarnia	Yes	Yes	Yes
MANITOBA			
Winnipeg	Slightly	No	Yes
SASKATCHEWAN			
Saskatoon	Yes	No	No
Regina	No	No	No
ALBERTA			
Edmonton	Yes	Yes	Yes
Calgary	Yes	Yes	Yes
Lethbridge	Yes	No	No
Red Deer	No	No	No
BRITISH COLUMBIA			
Vancouver	Yes	No	Yes
Victoria	No	No	No
N. Westm'ster	Yes	Yes	Yes
Kamloops	No	No	No

CANADA WIRE & CABLE CO.—Additional 130 Class A common shares have been converted into 260 Class B common shares. This reduces the outstanding Class A shares to 6,690 and increases outstanding common shares to 196,620.

MONARCH KNITTING CO. has purchased for cancellation another 15 4½% sinking fund preference shares. This reduces the outstanding preference stock to 4,585.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McConnell, Eastman & Co. (Montreal) directing advertising for Canada Creosoting Co., subsidiary of Dominion Tar & Chemical Co. Ltd., in selected list of trade publications. Featuring longer life and low annual maintenance cost of pressure-creosoted timber, copy shows product in actual use.

* * *

Foote, Cone & Belding International Corp. (Montreal) handling advertising for Playtex Ltd., Montreal, Canadian subsidiary of International Latex Corp. of Dover, Del. Products advertised include Playtex Pink Ice Girdle, Playtex Fab-lined Girdle and Playtex Superfoam Pillows. Entering the Canadian market less than a year ago, company is now planning media and schedules to be developed as distribution of the line across Canada is accomplished.

* * *

Baker Advertising Agency (Toronto) announce plans of Speidel Corp., Providence, R.I., to introduce their watchbands to the Canadian market. Manufacture and distribution of Speidel products in Canada will be under the direction of W. M. Copeland, managing director of new Speidel Canada Ltd., Toronto. Distribution will be handled through 31 branch offices of American Optical (Canada) Ltd. and other jobbers. Product will be promoted in Canada as in the U. S. as the watchband that "stops wrist watch shock" with its calibrated springs.

* * *

Walsh Advertising (Toronto) appointed to direct advertising for Sutson Ltd., incorporating their Fiction Book Club and number of allied products.

* * *

O'Brien Advertising (Vancouver) preparing trade journal advertising for R. Angus Ltd., B. C. engine distributors, who are opening new Alberta branch.

* * *

C. R. Brenchley was recently elected honorary secretary-treasurer and director of the Poster Advertising Association of Canada.

* * *

McConnell, Eastman & Co. (Montreal) appointed to direct advertising for Forstner Chain Co. (Canada) Ltd., Sherbrooke, Que. manufacturers of watch bracelets, chains and personal jewelry. Initial plans will centre around trade publications.

* * *

Erwin, Wasey of Canada, Ltd. (Toronto) directing advertising for James Keiller & Son, Ltd. with early insertions in Canadian dailies for Keiller's Dundee shortbread and marmalade. Scheduled to appear twice weekly during the summer, plans are for Keiller's butterscotch to be added later in the season.

* * *

G. C. Clarke, vice-president in charge of advertising, Standard Brands Ltd., Montreal, has been elected to the Board of Directors of the Association of Canadian Advertisers Inc.

* * *

R. "Bert" Heaton, general sales manager of Silverwood Western Dairies, has been elected president of the Sales & Advertising club of Winnipeg. Roland F. Page, manager of the poster department, Claude Neon Ruddy Kester Ltd., is vice-president, and H. S. O. Johnson, sales manager of Wiggins Systems, secretary-treasurer.

* * *

E. W. Reynolds Ltd. (Toronto) planned advertising for F. H. Deacon & Co., Toronto investment house, in the form of a direct mail advertising campaign during past year. Seven folders dealing with case histories and stocks and investments have been distributed to clients and prospective clients. Ads have tried to take the dullness out of financial advertising. 500 line newspapers ads run concurrently with the folders in selected counties.

* * *

Ruthrauff & Ryan Inc. (Toronto) recently opened Canadian campaign for Lipton's Frostee, an ice cream dessert mix. 600-lines weekly are being used in daily newspapers in selected markets throughout Ontario and Quebec along with radio spot announcements until September.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance

Bell Telephone Co. of Canada (Montreal) — Thomas W. Eadie, director.

Canada Crushed and Cut Stone Ltd. (Toronto)—R. G. L. Harstone, president and managing director; G. W. Ritchie, vice-president; D. H. Henderson, general sales manager.

Canadian Aviation Electronics Ltd. (Montreal) — Kenneth R. Patrick, president and managing director.

Canadian Cottons Ltd. (Montreal)—J. Irving Roy, vice-president and general manager; J. A. Eccles, C. P. Fell, H. R. Jackman, directors.

Canadian Welfare Council (Ottawa)—William T. McGrath, associate secretary, public welfare division.

City of Brandon—Robert B. Alexander, industrial commissioner.

Crown Life Insurance Co. (Toronto)—R. A. Jodrey, director.

Dominion Rubber Co. (Montreal)—J. A. Lucas, assistant general manager tire division, Kitchener.

Gair Co. of Canada (Toronto)—J. Stanley Babbitt, W. George Cowan and A. L. Mitchell, vice-presidents and directors.

Goodyear Tire & Rubber Co. of Canada (Toronto)—E. A. Cahill, assistant division manager; W. M. Ecclestone, manager tire sales.

Household Finance Corp. of Canada (Toronto)—J. T. Wood, general supervisor Maritimes and part of Ontario.

Institute of Internal Auditors — Vancouver Chapter — Arthur H. Parkinson, president; John A. Campbell, vice-president; James S. Wilson, secretary; Norman M. Crute, treasurer.

International Nickel Co. of Canada (New York) — I. C. Raymond Atkin, Hon. Lewis W. Douglas, directors.

Investors Syndicate of Canada (Winnipeg) — C. L. Dwelle, controller.

Joseph E. Seagram & Sons Ltd. (Waterloo) — J. M. McAvity, vice-president.

Northern Electric Co. (Montreal)—M. P. Murphy, vice-president and managing director; A. L. Brown, vice-president, sales; J. W. Fagan, vice-president, operations.

Powell River Co. (Vancouver) — Kenneth Kingston, manager log supply division.

St. Lawrence Paper Mills Co. (Three Rivers)—S. E. Williams, general manager.

Stewart - Bowman - Macpherson (Vancouver)—Walter M. Kerr, vice-president; Hubert S. Watson and Robert McNicol, directors.

United Steel Corp. (Toronto)—C. M. Carmichael, director.

Winnipeg Stock Exchange — E. A. Nanton, president; Peter D. Curry, vice-president; R. C. Clifford, managing-secretary.

DAVID & FRERE LTD. reports another 47 class A shares have been purchased for treasury account, bringing the total outstanding to 21,152 shares.

DIVIDEND NOTICES

SHEA'S WINNIPEG BREWERY LIMITED
Class "A" Shares
Dividend No. 10

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending August 15, 1951, payable on August 15, 1951, to shareholders of record at the close of business on July 31, 1951.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
July 5, 1951.

SHEA'S WINNIPEG BREWERY LIMITED
Class "B" Shares
Dividend No. 10

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) per share on the outstanding class B shares of the Company has been declared for the half year ending August 15, 1951, payable on August 15, 1951, to shareholders of record at the close of business on July 31, 1951.

EDWARD JUDD,
Secretary-Treasurer.

Winnipeg, Manitoba,
July 5, 1951.

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS LIMITED
983 Pape Ave. — Toronto, Ontario

YOUNG UNIVERSITY GRADUATES WANTED

An old established life insurance company operating from coast to coast has openings for three graduates preferably of Arts or Commerce, about 23 years of age, for service work in its Group Life and Group Pension Departments.

The position entails some travelling, first to Toronto for some months of training and then probably within each of the selected candidates' respective home areas.

These positions offer an adequate salary and an excellent opportunity. A personal interview can be arranged in almost any part of Canada. Write

BOX #28, THE FINANCIAL POST, TORONTO

SENIOR ACCOUNTING POSITION AVAILABLE

Large Canadian-owned manufacturing company, located in the Toronto area, wishes to engage a qualified accountant (C.A. preferred) who has had several years' industrial experience since obtaining degree. Position involves executive accounting and comptrollership duties and carries a starting salary of $6,000 per annum. Reply stating age, education, experience, etc., to

BOX 27, THE FINANCIAL POST, TORONTO

All applications will be treated in strictest confidence.

IMPORTANT STEEL IMPORTING HOUSE HIGHLY RATED

Interested in co-operation with well equipped, favorably located steel warehouses throughout Canada.

Joint Ventures — We import and finance — You handle and sell.

BOX 11, THE FINANCIAL POST, TORONTO

WANTED
SUPERINTENDENT OF AGENCIES LIFE INSURANCE COMPANY

Well known company with established agency force writing substantial volume of business. Position should appeal to young ambitious agency official—it should lead to outstanding executive position in life insurance business in Canada. Age 35-40—Field experience essential.

All applications will be handled in strictest confidence.

BOX 18, THE FINANCIAL POST, TORONTO

STAFF WANTS EMPLOYER

Chief Engineer — Production Manager
Development Engineer — Senior Draftsman
Production Engineer — Purchasing Agent & Storekeeper
Test Engineer — Secretary

The above are a team who have worked together for two years in the electronics manufacturing business and can offer any employer the benefits of a thoroughly experienced and mature group of key personnel. These people have each had a minimum of ten years experience in the positions mentioned or similar positions in allied fields, for example:

Engineering, Development, Production, Maintenance **of** Precision Industrial Instruments, Radio-activity Detectors, Airline Communications Facilities, Radar Equipment

They are also familiar with the local supply and production facilities and availability of skilled personnel. If you are interested in establishing an electronic industry in Winnipeg contact Box 22 of this paper (Toronto) immediately as circumstances will not permit the group remaining together indefinitely.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

SPECIALTY SALESMAN

WITH TWO YEARS successful selling record seeks job with aggressive firm. Young, ambitious, University education, bilingual. Owns automobile. Go anywhere. Jacques Trudeau, 7175 Christophe Colomb, Montreal.

REPRESENTATIVE AVAILABLE

RECENTLY RETIRED executive, Englishman, 50, widely travelled; long varied experience with international concern would like actively represent reputable business houses. Travelling across Canada September—settling there later. First class credentials. Box No. 12, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
30 Bloor St. W., Toronto, PR: 4471

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery, Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

LARGE DEPARTMENT STORE in Mining Town, N.W. Ontario. Men's, ladies' children's wear, shoes, hardware, groceries. Large turnover—$94,000 in 1950. Short hours, 5,000 population. On Main Street and on highway. To settle an estate. Price $50,000, including $35,000 stock. First class mdse. Terms on bldg. and fixt. or will rent bldg.

GARAGE WITH CAR AGENCIES—Employs ten. Large growing Manitoba town. Price $75,000. Turnover $400,000 per year. Terms $20,000 cash down. Balance out of earnings. Will sell all or ½ interest.
FOUR PROVINCES INVESTMENT CO.
300 MAIN ST., WINNIPEG, CANADA

BURROUGHS Booking Machine on stand. Suitable for complete booking set-up $2,000.00. The Guelph Spring & Axle Co. Ltd., Guelph, Ont.

BUSINESS OPPORTUNITIES

$15,000. TO $20,000. mortgage is required on recently completed buildings by established manufacturer in small southern Ontario town. Direct inquiries to Box 20, The Financial Post, Toronto.

New Over-all Wage Drive If Railmen Get Their Way?

(Continued from page 1)

and Mosher were the chief union spokesmen during the strike.

Now as then, only the non-running trades are involved.

8% More to Come?

As for the freight increase, the railways didn't get what they wanted. They asked for 20% right after the last wage settlement. The 12% they were awarded leaves 8% to be decided on by next fall.

But by that time, if the wage drive develops, another increase will be in the cards.

This will follow the postwar pattern of railway costs and revenue. Ever since the wage-price spiral began, railway revenues have been behind wages.

It took them two years to get the increase which only partially met the 10% wage of 1946.

Almost right away, they were faced with new wage demands. They settled for 17c. It took a year to get an increase in part-payment for that.

By that time, the unions were after yet more money. Now the merry-go-round has started to spin again.

What Unions Prefer

What union leaders would prefer, but which seems highly unlikely in view of the revenue position of the railways, is this: that the railways recognize the increase in the cost-of-living since the last agreement was signed (14.3 points) and voluntarily raise wages to meet it. They suggest using the standard escalator formula of 1c for every 1.3 point rise in the index. This would mean an increase of 11c.

The railways would not only oppose this because they still aren't getting enough revenue to meet the costs of the last increase, but also because the unions seem to be forgetting how much they actually got last time.

The direct increase awarded by Arbitrator Mr. Justice Kellock was 7c. But the 40-hour week with no loss in take-home pay, meant raising rates another 20c an hour.

The shorter week went into effect June 1. At that time, average hourly rates went up to $1.29.3. Prior to the strike, they were $1.02.

But the railwaymen can't see that raise in their pay envelopes. They admit basic rates have gone up, but because they're working a short week, their take-home pay is a few cents less, in most cases.

They see other unions getting another 15c-20c an hour and they want some of it too. The fact that they're working shorter hours doesn't seem to register.

Not Outdistanced

Despite their beefs, they're not doing too badly in comparison with others. Average take-home pay in non-running trades is now $51.72 for 40 hours, against $51 in the comparable durable goods industry — but there the work week averages 42½ hours.

A look at the new pay schedules under the 40-hour week confirms that railway employees are not being outdistanced by any means. Here's what they get:

—An office boy, $22.39-$25.85 a week.

—Junior clerk: $35.57 minimum

—Stenographers: $46.30-$48.61

—Office clerk (male): $39.71-$74.43

—Laborers: $43.11

—Shop apprentices (first year): $35.30

—Shop mechanics: $61.16

—Section men (first class): $45.28

Today's hourly rates are 127% above 1939. In the same period, the official cost-of-living index went up 84.1%. Freight rates advanced 49%. And this isn't the whole story because the rate increases didn't apply to certain heavy tonnage items such as grain.

What's more, freight-rate increases can't be made retroactive like wage raises, which puts the railways still deeper in the hole.

PRICES

(Continued from page 1)

ed to bring the first real note of stabilization to the market.

B. C. Salmon will cost more this year. Expectations are for an opening price on sockeyes around $38 a case as compared with $33 last year; cohoes and pinks also will be up but by a smaller margin.

Raw sugar market continues decline prompted by Korea settlement news. In last 10 days price has fallen $1 per cwt. Refined sugar at $2 per cwt. above last June due for drop if raw decline continues.

J. W. FAGAN,

has been appointed vice-president in charge of operations, Northern Electric Co.

Steel Good Now —But What Of 4th Quarter?

(Continued from page 1)

ter. But things are expected to be very different in the 4th quarter.

By that time, CMP allocations are expected to cover the entire range of products. There won't probably be loose tonnage on order outside CMP, to supplement the CMP allocation.

Also, for the fourth quarter there are expected to be definite allocations of steel for specific purposes like automobiles.

The third quarter allocation covered merely carbon steel generally. Since plates and structurals are in very tight supply, it is possible that Canadian firms may not be able to get delivery of this "priority" tonnage — even though Canada has the allocation under CMP.

But for the fourth quarter, it is expected that there will be specific allocations — not only for defense industry and defense-supporting industry — but for automobiles and most other major users. This will be the real test of how the new set-up will affect Canadian producers.

We'll know then, how much steel or aluminum plate, how much structural material, etc., we will get from the U. S. and for what industries. And if present plans materialize, we'll have to include in our U. S. list, our steel requirements for automotive and other big consumer "end-use" industries as well as purely defense and defense-supporting industry.

Our Expansion Program

Meanwhile, the expansion program within the Canadian steel industry was going ahead at a fast clip.

—The Steel Co. of Canada is spending $50 millions to add 50% to basic steel capacity.

—Algoma Steel Corp. has a $50 million program under way.

—Dominion Foundries at Hamilton is well along with its blast furnace project which will give it its own pig iron source for the first time.

—Dominion Steel at Sydney also has a big program either under way or close to it.

Altogether, the various projects will add one million tons to Canadian production which is now running around 3.2 million tons a year.

Big Flow Here Of U. S. Capital

(Continued from page 1)

account alone, of $250 millions. This would be twice the adverse balance of $124 millions in the first quarter.

Presently Canada is walking a dangerous trade tightrope hoping that inflationary controls will be sufficient and speedy enough to curb some of the huge spending boom for U. S. capital and consumer goods. If Canadian purchases in U. S. continued to exceed our sales by the margins of recent months, there would be cause for considerable concern despite capital inflow.

It would help, of course if U. S. were to balance more closely its Canadian defense purchasing account against Canadian buying in the U. S. But compared with the heavy spending for other purposes, the defense items are not yet very substantial.

Tourist Trade

Tourist trade has not been very encouraging dollarwise.

True, motor traffic from U. S. is up by 5% to 6% to date this year. This fact, added to higher prices for most things tourists buy, means a sharply higher spending bill.

But Canadians visiting the U. S. have been having themselves an even better time than those coming north. We've become the biggest spenders, per trip and per capita of possibly any people in the world.

Thus for the first half of the year, and quite possibly for 1951 itself, it may well be that the sample taken of Canadians who visit the United States, will spend in aggregate more than the sample of Americans who visit Canada.

In 1950, the dollar balance in our favor was $53 millions. U. S. visitors spent a reputed $275 millions in Canada; Canadians visiting U. S. spent $222 millions.

Alcan-Powell River Survey For Possible Kitimat Mill

From Our Own Correspondent

VANCOUVER — Possibility of still further large industrial development in Northern British Columbia is seen in current plans of Aluminum Co. of Canada and Powell River Co. to examine the Kitimat area as a possible site for a pulp and paper mill.

Idea of the survey, says Alcan, is the creation of a "fully integrated industry to utilize all available wood species in that area to the full extent practical with due regard to economic circumstance."

No announcement was given of possible size of the mill or cost. It is known that Powell has been eyeing the area for some time. It is estimated that Powell has a billion and a quarter feet in Kitimat Valley, and larger stands on the Queen Charlotte Islands, a short distance west of Kitimat.

This timber, plus huge tracts from the interior area which will be partly flooded when Alcan gets its dams built, could be used for the projected mill.

Alcan's Policy

Alcan reports that the move "is in line with the long established belief that Kitimat should not start its industrial career as a one-company aluminum town."

Growth of aluminum and oulp and paper side by side in B. C. would follow the pattern set by the two industries in the Lake St. John-Saguenay region in the Province of Quebec. Price Bros. & Co. and Lake St. John Power & Paper, for instance, are among the major nonaluminum users of power from the Saguenay River where Alcan has its main generating plants.

Because preliminary work on a study of Kitimat's pulp and paper possibilities is only now getting under way, it may be some time before a decision on such a project can be made. Alcan is working on an elastic schedule for its aluminum and power development, but in May, the company said that at the then current rate of construction, B. C. should have its first aluminum production in 1954.

An Alcan-Powell River newsprint undertaking would be the second large forest project to be announced for B. C. in a week. Previously Lands Minister E. T. Kenney reported a $75 million forest industry for the Arrow Lakes district in the southern interior of the province, understood to be in the drawing board stage (The Financial Post, July 7).

At Duncan Bay on the east coast of Vancouver Island, Elk Falls mill is under construction and is expected to be in operation by 1952. This is a joint venture by Canadian Western Lumber Co. and Crown Zellerbach Corp.

Pulp and paper expansion in B. C. is now the greatest of any area in the world, the trade here reports.

Plans until recently called for modernization and construction totaling nearly $100 millions. With the new mills projected, however, this total could rise to well over $200 millions.

Contracts For Major Jobs Boost Construction Record

By JOHN CAULFIELD SMITH

The moving machines and hands of Canadian industry continue to write construction history.

Cumulative contract awards for the first six months of 1951 reached $1,178,305,800, a figure 101% greater than the $586,083,600 recorded for the corresponding period last year. The billion mark has been topped only on two previous occasions: in 1949 and at the end of the first nine months of 1950.

Star player in this year's performance, according to MacLean Building Reports, was June, with $382,300,800 worth of business booked — 132% ahead of the $164,651,100 entered the same month a year ago.

No fewer than 23 big construction jobs — worth $1 million or more — got under way in June. One of the largest was the tremendous hydro electric project long planned for Niagara Falls. Others were a chemical plant for Edmonton and a power development in the Lake St. John district of Quebec. Direct defense awards totaled over $12 millions.

House building showed a decisive drop as a result of federal government efforts to throttle the number of new starts. Although previous months showed hesitancy, the downward trend in this classification was firmly established in June in virtually all parts of Canada.

Commercial construction, though bolstered by the major part of direct defense expenditures as well as by schools and hospitals, failed to share proportionately in the jump in overall volume. A substantial decline in Ontario was cancelled by small gains in other regions.

Major increases in industrial and engineering awards continued, with industrial construction making its biggest gains in the west, and engineering its brightest showing — largely because of the Niagara Falls hydro project — in Ontario.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	—6 mos.—		——June——		
	1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. May
Residential	225.0	—4	50.3	—21	—3
Commercial & instit'l	282.5	+58	51.2	+7	—7
Industrial	247.6	+250	66.7	+356	+210
Engineering	423.1	+322	214.1	+460	+240
Total	1,178.3	+101	382.3	+132	+99

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications).

New Policy On Gold Soon?

(Continued from page 1)

ferred to the government's awareness of the special difficulties facing the industry. In referring to the question of premium sales I told the House that we had initiated discussions with officers of the IMF in order that our mines might obtain access to premium markets for gold under arrangements similar to those which the Fund had agreed upon in the case of South Africa.

"We were informed that the Fund's staff was studying the situation arising out of the sharp increase in premium gold sales, and were requesting the executive board of the Fund to give urgent consideration to the question. We were asked to defer submission of a formal proposal to the board pending the outcome of the general review which it was undertaking.

"Officials representing some of the major gold producing and importing countries including Canada met with Fund officials in April and exchanged information about the administrative arrangements in effect in these countries for the control of the export and import of gold. The results of this review by the Fund are not yet available."

New Canadian Swiss Capital Trust Company

MONTREAL (Staff) — Another Canadian company has been formed with European financial backing. It is Credit Suisse (Canada) Ltd., "to be active as custodians and administrators and in certain branches of the securities business."

Authorized capital is $1 million. All shares will be held by interests associated with Credit Suisse of Zurich (the Swiss banking institution), it is stated, and no public offerings of stock will be made.

One of the provisional directors is Jean Jacques Kurz, a manager of Credit Suisse, who has been in Canada on behalf of Credit Suisse. Complete board will be announced later.

"This new venture," it is stated, "is indicative of a keen interest in Canada on the part of European investors and financial institutions and confidence in the continued development and expansion in this country."

Ottawa Still Hesitant On All-Canadian Seaway Plan

OTTAWA (Staff) — The Government is not yet ready to take the final plunge for an all-Canadian St. Lawrence Seaway.

It had been hoped that a definite turndown by the U. S. Congress would have found Canada ready to set in motion machinery looking towards an all-Canadian route. But this hasn't happened.

In anticipation that the Public Works Committee of the House of Representatives would vote this week at Washington, an attempt was made here before summer recess to get a decision on Canadian policy. But the Government wasn't able to come to a definite conclusion.

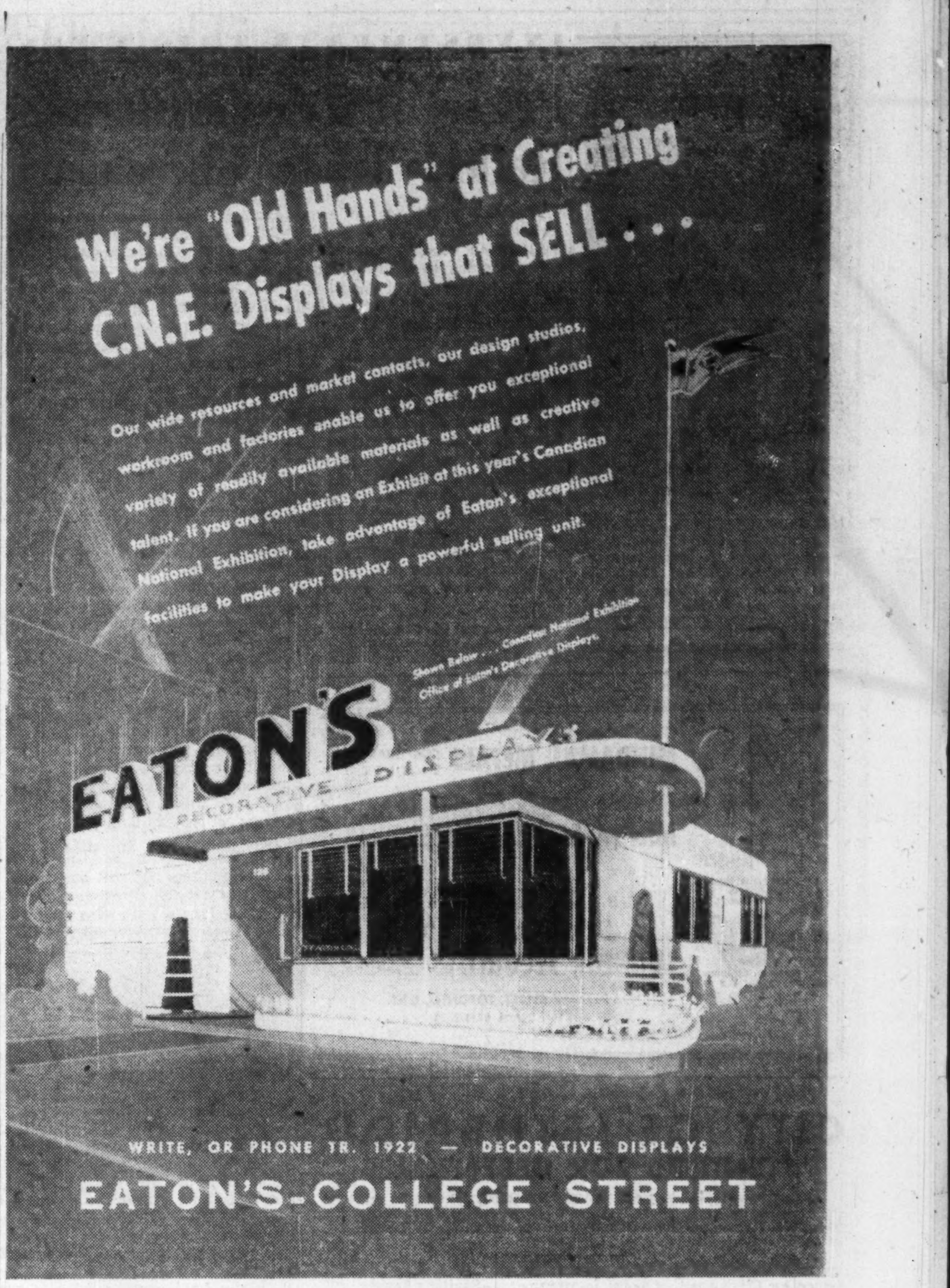
The need for a definite Canadian policy would be most obvious following a complete turndown of the project by the U. S. House Committee. Since the Senate at Washington has not even considered the matter, a turndown in the House Committee means the joint Seaway project is completely dead duck for this year—perhaps for the life of the present Congress.

The only hope of an early decision affecting the important matter of hydro power, would lie in an all-Canadian approach.

Canada would be in a more embarrassing position in the event that the House Committee either shelved the matter or approved it. Approval by the committee would still leave the matter open for a full vote by the House of Representatives. Or the house itself might shelve a final decision. In either case there would be some grounds for President Truman holding to his continued hope that the joint project might yet be approved by Congress.

Several Canadian cabinet ministers are anxious and eager to have Canada "go it alone." Others are urging caution in such an important step.

Once the air is cleared at Washington, the Government here may then bring the whole matter to a head. But to date attempts to reach a decision have not been successful.



Look For It Here

July 14, 1951

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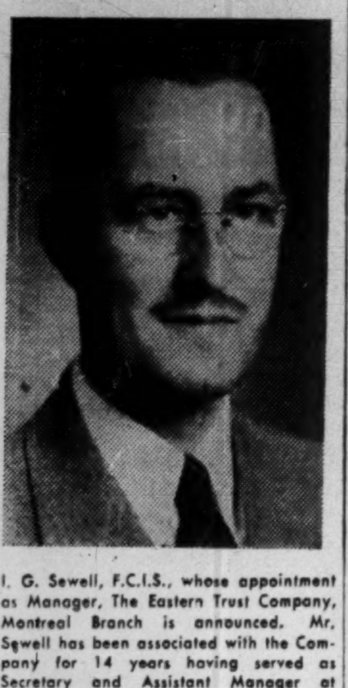

I. G. Sewell, F.C.I.S., whose appointment as Manager, The Eastern Trust Company, Montreal Branch is announced. Mr. Sewell has been associated with the Company for 14 years having served as Secretary and Assistant Manager at Montreal. *

INVESTMENTS THIS WEEK

Prices of Textile Stocks Reflect Trade Uncertainty

Unsettled conditions in some sections of the Canadian textile industry in recent weeks have been reflected in a gradual decline in stock prices of this group. The DBS index for textiles and clothing securities prices has declined from an average of 399.6 in February to around the 360 mark the last couple of weeks.

The secondary manufacturers were the first to feel the drop in demand. Orders were deferred or cancelled so that inventories could be reduced to improve cash positions. Tightening of bank credit provided a still stronger incentive to cut down stocks of goods on hand. Some primary mills have gone on part time operation already, others expect to shortly.

How general is the decline, and how serious? Most manufacturers contacted by The Post suggested that a revival may be in evidence within three to six months. The first three or four months this year were good. Demands still strong enough that inventories should come down to normal levels without too much distress, it's thought.

Government orders are also likely to play a more significant role in the second half of the current year. Although there has been a fairly steady volume of orders coming through, only now are many of the mills swinging into production.

In the woolen and worsted industry, which has felt the recent decline more than other sections, defense orders for eight million yards of cloth and one million blankets are expected to be placed before March 31, 1952. Already half of this has been given the go ahead, with the bulk of the deliveries likely to be made by the end of October. This means defense production at the rate of 12 million yards annually in the next four months at least, compared with an average total Canadian production in the last two years of 25 million yards per year.

Primary rayon and nylon manufacturers are still busy trying to meet the demand. Cotton manufacturers were also operating at record postwar levels until June. It's estimated that defense orders represent about 10% of cotton business, somewhat less than that for the synthetics.

Increasing imports are competing for the available business, but so far this year, according to the latest figures available (first four months), they are only slightly above the corresponding 1950 volume and are below 1949. Textile men say that the fabrics ordered some time back in the height of the stocking-up splurge just started coming into the country about April, so later figures may show a more important import volume than has been indicated so far.

While foreign competition is a big factor in the domestic picture, the industry has grown up in the atmosphere of this competition for some years. In the past five years, $165 millions has been spent on improving and modernizing Canadian plants and to some extent on expanding them. Many producers have taken the opportunity afforded by the high domestic demand and the import restrictions recently lifted to build up a sound market for their output on the basis of quality and prices which compare favorably with imports.

The decline in wool prices, nearly 50% from their peak and the prospect of cotton prices, by fall, not much higher than pre-Korean levels gives hope of some alleviation in raw material costs. This will be offset to some extent by higher labor and other costs, but it may help to bring retail prices down to levels which will revive the consumers' interest.

In the final analysis, of course, general business activity will be the most important factor in keeping the industry busy. Textile men have their eye on the effect of the defense program particularly — how long it will take to fill in the gap between normal civilian and eventual civilian-plus-defense production.

How did the companies fare in 1949 and 1950 as the industry moved from a period of lower business into the recent boom activity?

In 1950, the earnings picture for most companies was more favorable than the previous year, particularly in the case of the primary cotton and synthetic manufacturers. A study of 11 representative Canadian textile companies indicates their combined net profits increased about 22%, the 65% increase in Dominion Textile's net being a big factor in the improvement.

The companies paid out a total of $5,950,000 in dividends on the stocks studied (see table) out of 1950 earnings, compared with $4,950,000 the year before and $4.6 millions in 1948. The higher payments last year were due to increases totaling $1.2 millions by three companies. ($683,000 by Canadian Celanese, $515,000 by Dominion Textile and $8,000 by Hamilton Cotton). The rest, mainly in the woolen and knit goods end of the industry where production was down from 1949, either held dividends at the same level or reduced them, recording a combined net reduction of $206,000 ($176,000 below 1948). A $683,000 increase by Canadian Celanese and $385,000 decrease in dividends by Dominion Textile accounted for the main part of the change between 1948 and 1949.

	Net Profit ($000) '49	'50	Price Range ($) ('49-'51)	Curr. Price $	Div. Rate (Indicated) $	Div. Yield (Indicated) %	Working Capital ($ Millions)		Earns. per sh. (1950) $
*Belding Cort.	176	159	210-160	200	7.00	3.50	1.9	1.7	13.12
*Bruck Mills A	1,655	939	24-14	21½	1.20	5.58	2.6	3.1	7.51
Cdn. Celanese	6,178	6,665	68-19	55—	2.40	4.35	14.3	17.4	4.72
*Dom. Textile	3,109	5,124	16¾-10	13¾	0.80	5.82	15.1	17.3	1.94
Dom. Woollens	169	174	16¾-7	10	0.50	5.00	1.7	1.9	1.18
*Ham. Cotton	144	336	29½-12	26	1.40	5.38	1.4	2.3	4.10
*Harding Carpets	385	409	12¾-9	11	0.80	7.27	2.2	2.6	1.77
Mercury Mills	137	†16	7¾-3	4¼	...	...	1.7	2.2	d0.06
Monarch Knit.	55	202	23-8	17	1.00	5.88	2.0	2.3	1.77
Penmans	336	355	63-51	55¼	3.00	5.43	4.3	4.7	4.50
York Knit. A	63	123	7-5	5¼	0.40	7.62	2.6	3.0	0.37

†Loss. *Fiscal years.

* * *

Dome Exploration (Western) Share Offering Expected

Public offering of an issue of common stock of Dome Exploration (Western) Ltd. is expected in the near future if market conditions are favorable, The Financial Post understands. Part of the issue will be offered in Canada and part in the United States with the stock to be listed in both countries. Reports suggest the issue will total 500,000 shares and that the offering price may be around $11.25 Canada.

Proceeds would be for buying proven oil acreage in Western Canada.

Ashdown Hdwe. Sales Are Up 30%

WINNIPEG (Staff) — Sales of the J. H. Ashdown Hardware Co. for the first five months of 1951 were up 30.2% over the similar 1950 period, Vice-president and General Manager R. A. Graham tells The Financial Post. The increase is due partly to more favorable weather, partly to increased prices, and partly to a more favorable supply situation.

The net profit is up proportionately, Mr. Graham added. For the whole year 1950 the net profit amounted to $1,380,527, equivalent to earnings of $168.40 a class A share and to $3.65 a class B share.

The small warehouse and office building being built at North Battleford, Sask., is expected to be completed this month. The company is also proceeding with the construction of its addition to its Winnipeg retail store.

Directors Reply To Statement Issued On Barcelona Traction

The directors of Barcelona Traction, Light & Power Co. "noted with astonishment" the terms of the June 11 declaration signed by the Spanish Minister of Industry & Commerce and by the British Ambassador in Madrid and published recently, according to a statement issued last week.

The statement draws attention to certain facts as to procedure adopted, contents of the declaration and what it omits, and concludes by revealing that directors have asked the British and Canadian Governments to publish the complete text of their experts' report and have undertaken to defray the cost.

Some highlights of the statement are:

The Procedure Adopted — Although the declaration accuses the management of Ebro Irrigation & Power Co., principal operating subsidiary of Barcelona Traction group, of having failed to supply the Spanish Government with requested information in connection with company's application for transfers of exchange and justifies the refusal of transfers on that ground, directors were not even informed what accusations were being made: "They do not even know what are the unspecified irregularities of which, with the implicit assent of H.M. Ambassador, they are alleged to be guilty." The first of certain transfers of funds carried out between 1940 and 1946 and about half of the total were carried out in conjuction with, and at the express request of the U.K. Government itself.

The Contents of the Declaration — Directors state categorically that the charge that Ebro failed to supply information called for by the Spanish authorities in relation to its application for transfers of exchange is without foundation. The company not only made information requested available, but offered to supply further details if they were considered necessary. The Spanish Government indicated they were satisfied with the particulars supplied. "The view that Ebro's inability to obtain transfers was due to Spain's own economic situation was expressly confirmed to the company by the representatives of H.M. Treasury, then in Madrid, who, as late as November, 1944, advised Ebro not to press further for remittances at that time as the Spanish Government had not the necessary foreign currency available."

A report showing in detail every relevant financial transaction of the Barcelona group since its inception, in order to show the amount of foreign capital invested by the group in Spain, was being completed when the company was made "bankrupt" in Spain in February, 1948.

What the Declaration Omits — It omits all reference to the findings of the Spanish, British and Canadian members of the Commission of Experts "upon the only matter which they were appointed to investigate." The experts had been asked to establish the true position of the Barcelona company and its subsidiaries vis-a-vis the Spanish economy, namely, whether it is a debtor or a creditor.

The British and Canadian experts found that "the Barcelona Traction group is and always has been a creditor of the Spanish economy and that the net foreign investment in the enterprises in Spain at Dec. 31, 1949, was £19,695,522, according to book figures without taking into account the appreciation in value of the physical assets in terms of present monetary values."

The "Bankruptcy" in Spain — The company is still prevented even from being heard in any Spanish court upon its contention that the bankruptcy is illegal. "This has been the company's experience of the 'framework of Spanish legislation' within which the Minister assures foreign investors that they will 'always find the necessary protection'."

The statement also notes that the bonds represented by the Prior Lien Bondholders Committee has, since 1947, been beneficially owned as to their majority by the Juan March group. It expresses surprise that the committee "should regard the declaration as having 'done so much to clarify the position' without the report of the investigation, which they state they recommended, being published at all."

United Sec. Meet July 18 On Liquidation

MONTREAL (Staff)—At a special meeting called for July 18, shareholders of United Securities Ltd. will consider authorizing directors to liquidate the company's assets, divide the remainder rateably among shareholders after providing for debts and obligations, and apply to surrender the company's charter.

The estimated amount available after debts and obligations is $778,966 or $15.19 per common share. It is proposed to make an immediate distribution of $14 a share, states President J. A. Fuller in a letter to shareholders, while the remaining assets, mainly shares of Canadian Light & Power Co. and Montreal Industrial Land Ltd., will be distributed when companies can be liquidated.

United Securities Ltd., controlled jointly by Shawinigan Water & Power Co. and Quebec Hydro-Electric Commission, held 54.77% of the outstanding shares of Montreal Tramways Co., which were sold to the Montreal Transportation Commission last month for $60 a share.

Reflecting primarily differing opinions as to what would eventually be received for these Tramways holdings, United common has shown wide fluctuations in price for some time. In 1950, high and low were $43 and $12½ respectively. This year, it touched a high of $41⅞ in January, plummeted to $20 when announcement of the Commission's offer was made, then sagged even further to $11 about three weeks ago.

$2 Million 5% Preferred New Canada Safeway Issue

MONTREAL (Staff) — A new $2 million issue of Canada Safeway Ltd. 5% cumulative redeemable sinking fund $100 par preferred shares is being offered at par this week by a syndicate headed by Royal Securities Corp.

Ranking pari passu with $4.8 millions of 4½% series preferred stock already outstanding, the shares are redeemable at the company's option at prices ranging from $103 to par at maturity. An annual sinking fund provision equal to 2% of the largest amount of preferred shares of all series previously issued is to be set aside for retirement of preferred shares of both series, starting in 1952.

Proceeds are for working capital.

Canada Safeway, all of whose outstanding common shares are held by Safeway Stores Inc., of Maryland, U.S.A., operates directly a retail chain grocery business in British Columbia, Alberta, Saskatchewan and Manitoba, and in Ontario at the Head of the Lakes and west.

One subsidiary, Macdonalds Consolidated Ltd., operates a wholesale grocery business and facilities in the western provinces, while three others, Dwight Edwards (Canada) Ltd., Empress Manufacturing Co. and Cardiff Co. Ltd. operate a coffee roasting and teapacking plant at Vancouver, a plant which manufactures and packs jams, jellies, peanut butter, spices, etc., at Vancouver, a fruit canning plant at Summerland and a vegetable canning plant at Taber.

At the end of 1950, 134 retail stores were being operated by the company. From Jan. 1, 1950, to June 1, 1951, nine new retail outlets were built and opened, while another five were under construction at June 1, 1951, the latter expected to be open for business by the year-end. An extensive modernization program has also been carried out for existing stores. Further construction has been curtailed by the recently imposed building restrictions, it is stated.

Since 1938, the company has been following the policy of leasing rather than owning the properties in which its business is carried on.

Consolidated net sales have grown from $52.9 millions in 1941 to $108.6 millions in 1950; total for the 12 weeks ended March 31, 1951, was $26.2 millions.

Consolidated net profits, in recent years, have been as follows: 1941, $11,417; 1942, $318,265; 1943, $424,508; 1944, $561,725; 1945, $573,029; 1946, $855,238; 1947, $1,521,252; 1948, $1,902,632; 1949, $2,280,876; 1950, $2,773,234; and 12 weeks ended March 31, 1951, $530,768.

Annual dividend requirements on the preferred shares to be outstanding totals $302,500.

Capitalization, including the present financing, consists of $3 million authorized and outstanding 3¼% collateral trust debentures due $150,000 annually 1951-56 and $2.1 million 1957; $4.5 millions authorized and outstanding 4½% cumulative redeemable $100 par preferred stock; $2.5 million authorized, $2 million outstanding, 5% cumulative sinking fund redeemable $100 par preferred stock; and $2.8 millions authorized and outstanding $100 par

SUPERTEST PETROLEUM CORP. reports that under the offering of rights to registered common and ordinary shareholders of record on May 30 to purchase additional ordinary shares at $70, 23,159 ordinary shares were subscribed for and issued. This increases the number of ordinary shares outstanding to 115,066.

Lambert Inc. Buys Daoust

MONTREAL (Staff)—Acquisition of Daoust Lalonde Inc., long-established Montreal shoe manufacturing firm, has been announced by Alfred Lambert Inc. All the outstanding common shares (except for directors' qualifying shares) were bought. Total price was $80,000 financed by Alfred Lambert Inc. through sale of existing shareholders of another 4,000 class A and 4,000 class B shares at $10 each.

The business of Daoust Lalonde Inc. was formed originally back in 1891. It was incorporated under the name Daoust Lalonde & Co. Ltd. in 1911 and, in 1949, the present company was formed to acquire the old one. The company specializes in sport shoes and its total production of sport and other shoes is over 200,000 pairs annually.

A recent financial statement of the new subsidiary is not available. Pro forma balance sheet as at Oct. 1, 1949, when a $450,000 4½% first mortgage bond issue was sold, showed total assets of $1,276,609. Current liabilities amounted to $236,120, outstanding bonds to $450,000, reserve for revaluation of fixed assets to $416,997 and paid-up capital and capital surplus to $173,493.

As a result of the purchase, outstanding share capitalization of Alfred Lambert has been boosted to 41,500 class A and 41,500 class B shares.

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CITY OF LETHBRIDGE
TENDERS FOR DEBENTURES

Sealed tenders, marked "TENDER FOR BONDS," will be received by the undersigned up to Three P.M. Mountain Standard Time, Monday, July 30th, 1951, for the purchase of debentures of the CITY OF LETHBRIDGE as follows:

$26,332.00—3½%—20 Year Bonds—B. L. 1713.
Issued for City's share of Local Improvements—Sanitary Sewers.

$23,138.70—3½%—20 Year Bonds—B. L. 1714.
Issued for Ratepayers' share of Local Improvements—Sanitary Sewers.

$89,250.03—3½%—20 Year Bonds—B. L. 1715.
Issued for City's share of Local Improvements—Sidewalks—Curbs—and Gutters.

$89,250.03—3½%—20 Year Bonds—B. L. 1716.
Issued for Ratepayers' share of Local Improvements—Sidewalks—Curbs and Gutters.

All of the above Bonds are issued in Equal Annual Payments of Interest and Principal and are dated July 1, 1951.
Final Payment July 1, 1971.

Principal and Interest payable in Canadian Funds in Lethbridge, Toronto and Montreal.

BONDS ARE NOT CALLABLE

Tenderers are required to state net price to the City of Lethbridge for Lethbridge Payment and Delivery.

Debentures bear the endorsement of the Chairman of the Board of Public Utilities Commissioners of the Province of Alberta.

The highest or any tender not necessarily accepted.
For further particulars apply to:

T. H. FLEETWOOD,
City Treasurer.

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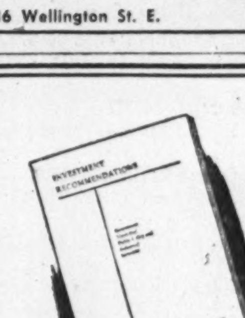
Diversified Investment Suggestions

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51-8

WINNIPEG ELECTRIC COMPANY

From Report of Manitoba Electrification Enquiry Commission 1942

CHAPTER XII
CONTROL OF THE WATER POWER RESOURCES OF MANITOBA
THE WATER POWER ACT

Until the year 1930 the water power resources of Manitoba were under the ownership and control of the Dominion Government. They were administered under the terms of the Dominion Water Power Act and the Water Power Regulations forming part thereof which provided: "that the property in and the right to the use of all water powers are vested in and shall remain in the Crown. And further, that all Dominion lands upon or within which there is water power, or lands required for the protection or the development of any water power, and the water powers and waters thereon shall not be disposed of except in pursuance of the Act and the Regulations." At the time of the transfer of the natural resources, the province enacted its own Water Power Act of March 12, 1930, adopting the Water Power Regulations of the Dominion except for a few minor changes which did not affect the licensees of the power sites.

The Province of Manitoba expressed its intention to carry on the policy of the Dominion respecting the ownership and the use of all provincial water powers, firstly in Section 2 of the Transfer of Natural Resources Agreement of December 14, 1929:

Section 2; The Province will carry out in accordance with the terms thereof, every contract to purchase or lease any Crown lands, mines or minerals, and every other arrangement whereby any person has become entitled to any interest therein as against the Crown, and further agrees not to affect or alter any term of any such contract to purchase, lease or other arrangement by legislation or otherwise, except either with the consent of all the parties thereto other than Canada or insofar as any legislation may apply generally to all similar agreements relating to lands, mines or minerals in the Province or to interests therein, irrespective of who may be the parties thereto.

and secondly in Clause 6 of the Water Power Act of March 12, 1930:

Clause 6; The property in and the right to use of all provincial water-powers are hereby declared to be vested in and shall remain in the Crown saving, however, any rights or property in or to the use of such powers which before coming into force of this Act have been granted by the Crown in the right of the Dominion of Canada.

The agreement with the Dominion requires the province not to change the terms of any license for a water power site granted by the Dominion except with the consent of the licensee or by general legislation applying to all water power licenses or agreements issued or made by the Dominion. Clause 6 of the Water Power Act confirms this agreement and declares that all water power sites shall remain vested in the Crown, excepting insofar as it is necessary to observe the contracts made by the Dominion.

Page 185
(Pages 186 & 187 to follow)

* *Underlines inserted and do not appear in original text.*

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MANAGED INVESTMENT

Switch Nat. Breweries Pref. To Int. Nickel For Compton

Compton's manager sells the account's holdings of 10 preferred shares of National Breweries Ltd. and invests the proceeds in 15 common shares of International Nickel Co. of Canada.

This "switch" brings Compton's rate of prospective annual income to $1,038.45 and gives him a cash profit of $68.85.

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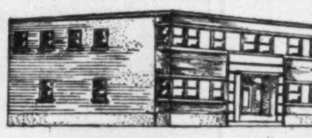

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The Compton Account Transactions

PURCHASED:

No. of Shares	Security	Cost per Share $	Total Cost $
15	Int. Nickel, com. ...	37¼	564.00

SOLD:

No. of Shares	Security	Selling Price per Sh. $	Net Proceeds $
10	Nat. Breweries, pref.	49½	490.60

Note: Transactions made on July 5.

Compton's Manager Says:

Principally because of the recent strength in the shares and because Compton's advisors are at all times endeavoring to increase his income, the above "switch" was completed for Compton's investment account on July 5.

As a result of this "switch" Compton increased his annual rate of income by $12.50 (International Nickel $30; National Breweries preferred $17.50) and realized a net profit, in cash, of $68.85.

Compton's annual rate of income is now $1,038.45.

It should be stated that the sale of any stock held in Compton's portfolio should not be construed as a reflection on that stock.

As was reported in The Financial Post of June 30, a revised offer to purchase the outstanding preferred and common shares of National Breweries Ltd. has been made by Canadian Breweries Ltd.

The original offer by Canadian Breweries to the preferred shareholders of National Breweries was to purchase the preferred shares at $35 per share. This offer was coupled with the privilege of purchasing—with the proceeds of the sale of the preferred stock—common shares of Canadian Breweries at $20 per share.

On June 25, Canadian Breweries increased its offer for the preferred shares of National Breweries to $50 per share.

In explanation of the revised offer, E. P. Taylor, chairman of Canadian Breweries, wrote to the shareholders of National Breweries as follows:

"Representations have recently been made to us by certain substantial preference shareholders of your company to the effect that the proposed offer to the preference shareholders did not give sufficient recognition to the fact that the preference shares are non-callable and the further fact that they carry four votes per share. As there appears to be some justification for this point of view we have accordingly revised our original proposal to the preference shareholders by increasing the offering price for such shares to $50 per share and by giving such shareholders who accept our offer the privilege of investing the proceeds of sale of their shares in common shares of Canadian Breweries Ltd. at $20 per share."

In a letter to shareholders of National Breweries Ltd. dated July 3, President G. S. Currie said in part:

"Your directors previously decided against recommendation of acceptance of the original proposals of Canadian Breweries Ltd., to acquire your preference and/or your common share holdings in National Breweries Ltd. on the basis of $35 per preference share and a share for share exchange for your common share holdings. Since then, you have received direct a revised offer which raises the preference share price from $35 to $50; the common share exchange basis of one for one remaining the same. This more properly reflects the fair value of the preference shares having regard to their voting power."

As between Dec. 15, 1944, when Mr. Compton's account was taken over, and July 5, 1951, the following is the broad change in the position:

	—Dec. 15, 1944— Principal Sum $	Annual Rate of Income $	—July 5, 1951— Principal Sum $	Annual Rate of Income $
Bonds	......	.....	1,154.00	33.00
Pref. stks.	925.00	45.75	4,217.75	247.00
Common stks.	6,661.25	284.00	7,785.04	666.75
Mining stks.	1,175.00	64.00	1,413.50	91.70
Cash	663.75	.....	82.64	......
	10,000.00	393.75	14,652.93	1,038.45

Industrial Commission Organized in Brandon

From Our Own Correspondent

BRANDON — To promote development of industry in Brandon and western Manitoba, the city of Brandon has organized its own industrial commission and appointed Robert B. Alexander to head it as commissioner.

Alexander, an alderman, was chosen from among 17 applicants from 12 cities. He will begin his new duties Aug. 1. His resignation from city council will be effective Sept. 30.

RIO TINTO ALBERTA OILS proposes to offer for sale the balance of its treasury shares at the prevailing market price. The issue of the stock, totaling 702,490 shares, will be through the company's registration as a security issuer, with a minimum return to the treasury of 75% of the proceeds.

DOMINION COAL CO. reports production of 387,710 tons from its Springhill and Cape Breton collieries in June, down from 403,714 tons same month a year ago. For the first six months of the current year, production totaled 2,411,186 tons (2,482,561).

CHARLES A. KEE

partner in the new brokerage firm of Kee, Waite & Co., members of the Toronto Stock Exchange.

Can. Breweries Seeks Approval Of More Shares

A special general meeting of shareholders of Canadian Breweries Ltd. has been called for Aug. 1 to consider and approve an increase in the authorized capital from 2,500,000 common shares to 3,500,000 common shares.

Purpose of the proposed increase is to provide the additional common shares required if holders of preference and common shares of National Breweries Ltd. accept Canadian Breweries offer, Board Chairman E. P. Taylor explains.

Preference shareholders of National Breweries are offered $50 cash and the privilege of investing the proceeds in common shares of Canadian Breweries at $20 a share while holders of common shares of National Breweries are offered a share for share exchange. The maximum number of shares which may be issued under the offers to shareholders of National Breweries is 998,872 shares. If these were all issued, it would increase the outstanding common shares of Canadian Breweries from 2,238,026 at May 31, 1951 to 3,236,898.

As of May 31, 1951, authorized but unissued common shares of Canadian Breweries totaled 261,-974. Accordingly, offers to National Breweries' holders are conditional, among other things, upon the authorized capital being increased by not less than 800,000 additional common shares. An additional 23,194 common shares may be issued under the company's March 1, 1951 exchange offer to shareholders of Brewing Corp. of America.

Directors of Canadian Breweries are unanimously of the opinion that the businesses of Canadian Breweries Ltd. and National Breweries Ltd. naturally complement each other and that permanent advantages to the shareholders of each company will result from the close association of the two companies, Mr. Taylor says.

Match Judgment Held Till Oct.

MONTREAL (Staff) — Judgment in the match combine case, scheduled for June 29, has been postponed until Oct. 29.

Hearings before Mr. Justice Valmore Bienvenue began in April and lasted until the end of May. The judgment is expected to have important implications for corporations generally with regard to their trade practices.

The five companies accused in the match case were: Eddy Match Co., Commonwealth Match Co., Federal Match Ltd., Canada Match Ltd. and Valcourt Co.

DALO OIL CO., Lloydminster, granted Columbia Securities a 45-day extension on all payment dates under the option to Columbia Securities, so 50,000 shares are payable by July 3, 1951, and like amounts in each month thereafter.

Chemical Firm In Expansion

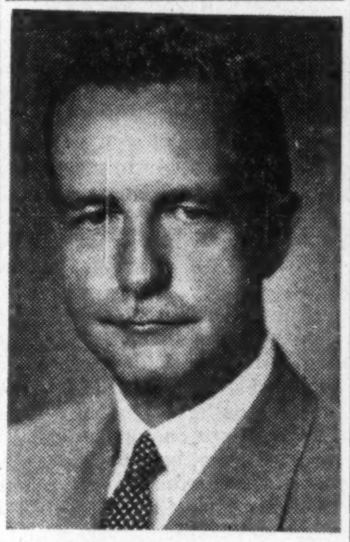
Accelerated defense and civilian demands both in Canada and the U.S. for basic chemicals is main factor behind a $4 million expansion program for North American Cyanamid, Ltd.

Current expansion involves installation of another large furnace, liquid air equipment, and other facilities which will increase production of calcium cyanamide at Niagara Falls and of dicyandiamide at the Welland Works. Construction will start immediately. When completed facilities will provide employment for more than 100 additional employees. Some 2,300 are employed now.

Increased production of calcium cyanamide will make possible greater quantities of cyanides used for such chemicals as acrylonitrile, an important factor in production of Buna N type synthetic rubber and basic ingredient in some of the new synthetic wool-like fibres.

A shortage of dicyandiamide has been brought about by materially increased demands for certain types of explosives using this chemical. Also, Welland's dicyandiamide is needed for the production of melamine, which is used for many plastics and resins. Substantial quantities of 60-cycle power have recently been made available to the company.

North American Cyanamid, Ltd. is the Canadian subsidiary of American Cyanamid Co.



C. N. Bissett, who has been appointed General Manager of The Eastern Trust Company. A graduate of Dalhousie Law School, Mr. Bissett has served The Eastern Trust Company as a Trust Officer at Head Office, Manager at Charlottetown, Manager at Montreal, Supervisor of Quebec and Ontario, and Assistant General Manager. For the past two years he has been a member of the Council of the Montreal Board of Trade, a member of the Public Finance and Taxation Committee of the Canadian Chamber of Commerce; Director of the Better Business Bureau; Past President of the Trust Companies Association of Quebec and has, for a number of years, been Chairman of the Taxation Committee of that organization. *

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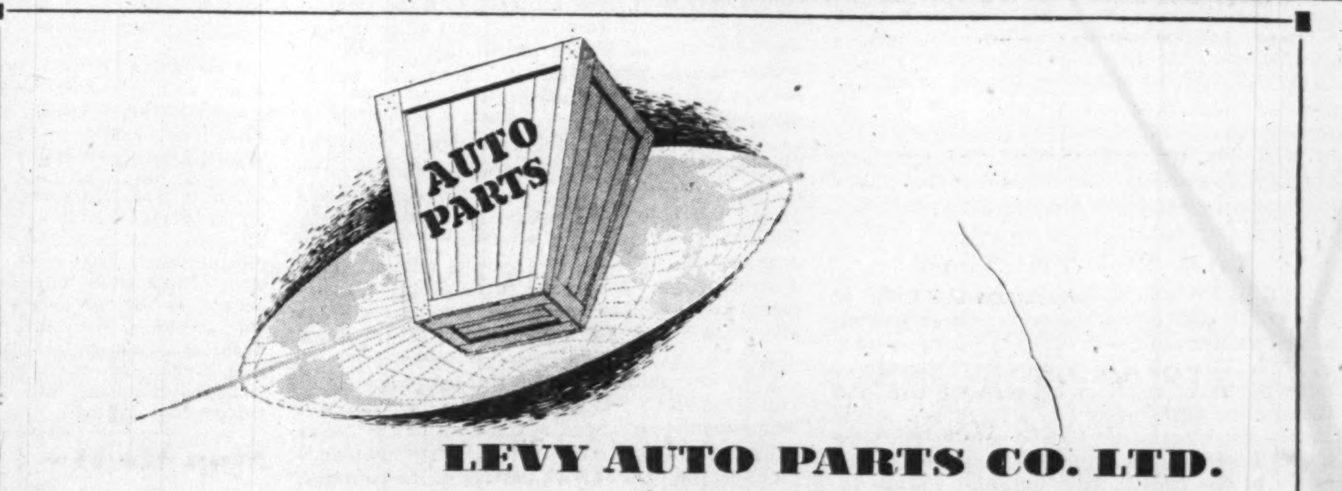

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Who Would Pay These Taxes?

In the last five years the Federal Government at Ottawa has collected almost two and a half billion dollars in income taxes from Canadian corporations. That is a big chunk of money and a major source of government income.

The total is not quite as much as Ottawa has collected from individual citizens in income taxes during the same period, but recently the proportion contributed by corporations has been running larger.

Here are the official figures:

Years Fiscal	Personal	Corporation
	millions	
1947	$692	$197
1948	657	352
1949	760	489
1950	619	602
*1951	758	800
*Estimated.	$3,486	$2,440

Where do these corporation taxes come from?

Only those companies that make a profit pay this tax to Ottawa. The ones that don't not only do not pay any income tax but if they have losses these can be charged against any profits on which they would be eligible for tax in certain other years.

If Canadian companies did not make a profit, or if their profits were substantially reduced the hundreds of millions of dollars they now contribute to Ottawa's tax collectors would have to come from somewhere else. One can easily guess the victim. Unquestionably the burden would fall on the personal incomes of individuals. But to secure the same net revenue, Ottawa would have to collect far more because it is much more costly to collect taxes on a thousand small incomes than on one large one.

Even during the height of wartime taxation in 1944, when almost twice as many individuals paid income tax as are paying today and when rates on personal incomes were very much heavier, the total gross revenue from individual incomes ran a little over $800 millions. That is almost exactly what corporations alone paid last year. That would indicate, were there no company profits to tax, that the average citizen could expect to shoulder income taxes at least double the highest rates of the last war.

Going Much Too Far

Just what are labor unions after anyway? They scream about high prices. Yet they demand higher wages. They want price control but no wage control.

Now Winnipeg provides a situation which if it weren't so serious, would border on the ludicrous.

A food store has been selling bread below its competitors. The CCL Bakery Workers' union instead of cheering for something they've been loudly demanding, ordered its drivers not to deliver to the store!

Why? Because, says the union in a letter to its members, the store is practicing "unfair competition" by cutting the retail price and thereby jeopardizing the earnings of unionized salesmen.

What's more, the union has told the major bakeries not to supply bread to the price-lowering "offender." Not asked them—warned them not to. Knowing what would happen if they didn't, the bakeries knuckled under.

We have had many cases of unions flouting the law in the matter of strikes, but this sort of thing goes even further. Here we have direct and totally unjustified interference with the ordinary citizen in the matter of buying bread. And recently we had the same sort of interference in Toronto with the buying of milk and earlier with the disposal of garbage in Hamilton. In addition to being a dangerous misuse of power the unions concerned are demonstrating a callous disregard for the general public and making a mockery of their national leader's plea for lower prices and lower costs.

Few Things More Perishable

From a provincial agricultural department late last week came an elaborately printed report on the fruit and vegetable crops. It went into great details, even attempting to estimate certain berry crops down to the last quart.

Whether or not it is possible to calculate any crop so closely much of the information given in this report was useless because it was out of date. It was based on conditions at the mid-June. But most readers would not see the report until the second week in July.

By that time some of the crops mentioned—had been harvested and the rosy predictions made by correspondents on June 15 had not been fulfilled. And even for some of the late summer lines certain things had happened that materially altered the outlook by early July.

Few things are more perishable than a regional crop report and especially a preliminary one dealing with fruit and vegetables. If they are to have any value to growers, merchants and consumers they must be fresh, collected, processed and distributed if possible in a matter of hours or at most days.

If provincial governments cannot handle such reports as speedily as that then they would be wise to leave this job to someone else and concentrate on final returns after the crops are in and the situation is more or less static. Distribution of stale crop reports merely wastes the taxpayers' money and clutters the mails.

Bay Street Backs Ballet

Ballet, like a symphony orchestra, usually loses money. So it is to the great credit of an influential group on Bay Street, Toronto, to have put up the money to bring Celia Franca from the Sadler's Wells Ballet Company to found the Nation Ballet Company of Canada. Without waiting for the Massey Commission's report, or expecting the government to foot the bill, the group together with their wives have worked hard to put the ballet on a sound footing in Canada.

As its share the City of Toronto has leased for a nominal sum the ancient hall at the St. Lawrence market. Now for five weeks this summer about a hundred would-be ballerinas are having a terrific work-out. Celia Franca and her assistants Betty Oliphant and Wendy Canetta, drill their pupils while the pigeons fly overhead in the hall. They create something of a hazard, but nothing fazes the staff and pupils who are happy and proud that Bay Street has made it possible for them to get under way.

Royal Visit Well Timed

H.R.H. Princess Elizabeth and the Duke of Edinburgh will be welcomed on this continent as ambassadors of goodwill, as her parents were in 1939. The years have brought a change of attitudes in the relations between the U. S. and Britain. In 1939 there was a large and active isolationist bloc in the U. S. carefully nurtured by Nazi organizations, and the Communists. The result of the isolationists' activities was an intense distrust of the British, as people who would drag the U. S. into war to save British investments.

Twelve years later the situation is somewhat reversed. Today we hear little isolationist clamor from the U. S. Pearl Harbour, Bataan, Iwo Jima, and Seoul have underlined the "one world" lesson very clearly. American lives have bought time for the U.S.A. to learn that the leadership of the free world depends on the Americans.

In Britain today, contrarywise there is considerable dislike and distrust of the Americans. Led by the New Statesman and Nation an influential section of public opinion continually carps at all things American. This dislike was intensified when it was believed that General MacArthur was trying to drag Britain into a war against China.

The free world understands that men are free to differ in debate and have the right to thrash out questions of public policy. But it is sheer folly for the people of these two great powers, Britain and the U.S.A. to foster false ideas about each other.

The visit of their Royal Highnesses will help to make manifest the great amount of goodwill that exists between Britain, Canada and the U.S.A. The visit is taking place at a most opportune time.

Should Have Standard Rifle

It's to be hoped that Mr. Claxton is successful in getting British and U. S. experts together again on this rifle standardization business. It might be a disastrous mistake as well as financially costly to have part of our united forces equipped with one calibre and the remainder with another. As Mr. Claxton points out it is far more important that all allied armies use the same ammunition even if this might not be the most efficient.

If the British insist on .28 calibre rifles and the Americans .30, then two distinctly separate sources of supply will have to be maintained and there will be grave risk of confusion. After all a slightly smaller bullet is just about as effective as a slightly larger one and especially so at the short ranges that apply in modern warfare. But a supply of .28 ammunition is no good to a man armed with a .30 rifle and the same holds true the other way round.

In the first Great War because they came in late and their armament plants were already tooled up to produce military equipment for Britain and France, the first U. S. forces wisely decided to use British type rifles and French type artillery. By doing so the new American armies were able to get equipment months before a supply of their own particular weapons and munitions could have been produced.

If we ever hope to have a real allied defense force for the free world we should have standardized weapons and a good place to start is with the rifle.

Delay Will Cripple Industry

"If there is a delay (in proceeding with the St. Lawrence project) the whole heart of Canada's industrial life will be crippled. It has already been too long delayed." That statement comes from Dr. R. C. Wallace, former head of Queen's University, Kingston, Ontario.

Canada has pulled her weight on a functional basis, says this distinguished scholar. We have made our best contribution in the fields of health organizations of the United Nations, and to UNESCO. We have expedited supplies of important items such as nickel, cobalt, titanium, copper, zinc, lead, as well as uranium. All of these are vitally necessary for defense. Now we need power, and must have it. As the war orders descend on our industrial areas extra hydro power will be a vital war weapon. Canada cannot do without it.

It is not too late for the United States to realize that a crippled Canada would not be of much help to her in a time of desperation.

Canada has determined that she will go it alone if Washington will not co-operate, but in this time of urgency it behooves all concerned with the project, on both sides of the border to work out a satisfactory solution.

To Get More—Must Give More

Speaking recently in New York, William F. Hufstader, vice-president of General Motors Corporation drew attention to a most significant clause in G. M.'s labor contract with the unions. This was a recognition on the part of both parties of an annual improvement factor based on technological improvements. New and better tools would be welcomed by workers and management.

"The annual improvement factor provided herein recognizes that a continuing improvement in the standard of living of employees depends upon technological progress, better tools, methods, processes and equipment and a cooperative attitude on the part of all parties in such progress. It further recognizes the principle that to produce more with the same amount of human effort is a sound economic and social objective."

The key phrase is "with the same amount of human effort." This throws the burden on technological advances, and not on longer hours or any speed-up system. It is an acknowledgement on the part of both parties to the contract, that in order to get more, people have to give more. That, to make an annual improvement factor feasible, technological progress must be encouraged.

The constant challenge facing industry is to find "ways to do things better and to produce more things from the same number of working hours."

To fight inflation, to produce the vital armaments, and to look after civilian needs, more must be produced. And we will have to do it minus the men and women who are entering the armed forces. Labor having fought hard for its rights will not willingly accept longer hours, but we can by efficiency and technological progress produce more, with the same amount of human effort.

Napier Moore's

Scratch Pad

WE WENT in to the recently opened quarters of the Bank of Nova Scotia on the ground floor of its palatial new 25-story building at the corner of Toronto's King and Bay Streets and were profoundly impressed. Not only by the vastness of the banking chamber, but by the effectiveness of its design and of its decor. It combines simplicity, dignity and beauty with a welcoming sort of feeling.

We also were impressed by the job of moving done the previous week end. Many millions of dollars, six and a half tons of silver and copper coins, truckloads of securities and 10 tons of safety deposit boxes were shifted from the bank's old building across the street to the new one between closing time on the Saturday and opening hour on the Monday. And there wasn't a hitch. In spite of armored cars and Brink's guards armed to the teeth it was all done so quietly that few people knew what was going on.

But what really impressed us most of all was the notice stuck on the front door of the old building, which looked rather sad. Printed on a small white card were the words "Moved to 44 King Street West." Nothing more.

* * *

IN FILLING OUT the usual forms, an out-of-town applicant for residence at the Royal Toronto Conservatory of Music next term wrote as Date of Birth — "October, 1951." The conservatory official who answered her enquiry as to when the residence would re-open dictated as the reply "The day after Labor Day," which under the circumstances seemed to him to be highly appropriate. However, and in a way we are sorry to have to report this, when the reply was placed on his desk for signature he decided that perhaps such levity was not quite in keeping with the dignity of a Royal conservatory.

* * *

GEORGE DREXLER, president of Rexel Products of Canada, recently returned from an extensive tour of Europe and Asia. In an address to the Toronto Commercial Stationers' Association, reported in Canadian Stationer, he stated that in Pakistan and India looks are deceptive. The stationery trade there is handled mostly by bazaar dealers. A bazaar dealer may be barefooted and wear nothing but a loin cloth, which, in the heat of the East, is comfortable attire. But Mr. Drexler said he had come across such dealers who buy 5,000 boxes of carbons per annum, 500 numbering machines and other goods on an equivalent basis, and pay cash for them, too. After business hours they are to be seen driving brand new American cars.

Mr. Drexler pointed out that they have low business overheads. The daily wage of a worker is 25 cents; that of a clerk, $1. A good salesman may make as much as $2 a day.

* * *

BY COMMON USAGE certain phrases are so firmly embedded in the public mind that it is useless to attempt to change them, even by government edict.

Take "Pork and Beans" for example. Some time ago Ottawa decreed that in describing the contents of a can of processed food the label must list the ingredients in descending order. In other words, if in a compound jam there is more apple than strawberry, it must be labelled "Apple and Strawberry," not "Strawberry and Apple." Likewise, because beans predominate, it must be "Beans with Wieners" and "Beans with Ham."

Not so with Pork and Beans. Canadian Grocer tells us that the Department of Agriculture has agreed with the Food Processors Association that people just won't go hunting low and high for Beans with Pork. They'll keep on wanting Pork and Beans, knowing full well that there are more beans than pork in the can. So an exception has been made. The wording of the label is optional.

* * *

ALSO, it seems to us, it's going to be impossible to change the name of the Fraser River. The people of Vancouver and New Westminster just wouldn't stand for it. Yet Major J. S. Matthews, Vancouver Archivist, has published an article which provides pretty clear proof that 17 years before Simon Fraser "discovered" the river it had been partially explored by a Spaniard, Pilot Jose Maria Narvaez in a tiny vessel, "Santa Saturnina."

* * *

AND WE SUPPOSE that we'll all go on calling the Russians Russians in spite of Col. Tokayev. The colonel, who chose freedom and is now living in the West, in an article written for a foreign language paper, says that what we don't understand is that 65% of the population in the USSR isn't Russian at all and doesn't feel concerned when the word Russian is used. There is no collective "Russian people" or "Soviet people." There are only peoples: Russians, Ukrainians, Baskirs, Georgians, Tartars, Esthonians, Byelorussians, Armenians, Latvians, Lithuanians, etc. This make things very difficult.

Stop Me If—

At an old-fashioned revival meeting in the South, a penitent sinner was impressed by the eloquence of the evangelist, but he also had an eye open for the practical results of his confession.

"Friends," he said, "I do want to repent, and I want to tell you how bad I have been, but I don't dare do it while the grand jury is in session."

"But the Lord will forgive you," shouted the revivalist.

"I know," replied the sinner, "but He ain't on that grand jury!"

* * *

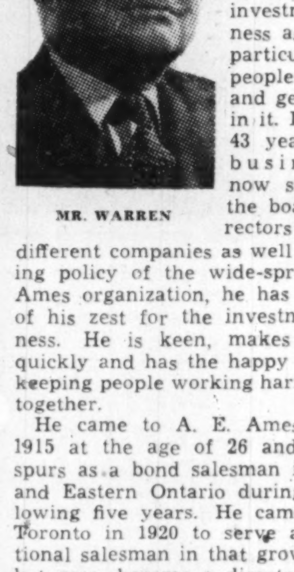
Two little girls were discussing their families. "Why does your grandmother read the Bible so much?" asked one.

"I think," said the other little girl, "she is cramming for her finals."

Post Scripts

Could Write a Book

If anyone should ever want to write a story on corporate and municipal financing in Ontario over the past 35 years or so and write it in such a way that people would want to read it the man to see first is Roy L. Warren, new president of A. E. Ames & Co.


MR. WARREN

Warren could provide background material from personal experience that would assure such a story moving along at a good lively clip; this is because he has always seen the investment business as exciting, particularly the people you meet and get to know in it. Even after 43 years in the business and now serving on the board of directors of seven different companies as well as directing policy of the wide-spread A. E. Ames organization, he has lost none of his zest for the investment business. He is keen, makes decisions quickly and has the happy faculty of keeping people working harmoniously together.

He came to A. E. Ames back in 1915 at the age of 26 and won his spurs as a bond salesman in Ottawa and Eastern Ontario during the following five years. He came back to Toronto in 1920 to serve as institutional salesman in that growing market area, became a director in 1928, a vice-president in 1949 and president this June.

"In those early days we used to have to go out and drum up business," Warren says "and a sale of $100,000 would be considered a large one. Now we talk in terms of millions."

He sees the investment business being called on to play an even greater role in Canadian economy during the next 10 to 15 years in development of our natural resources.

Warren is also vice-president of Canada Permanent Mortgage, Canada Permanent Trust, and Union Gas Co. of Canada and a director of Consolidated Bakeries, Hinde & Dauch Paper Co. of Canada, United Fuel Investments Ltd., Outdoor Neon Displays Ltd. and is a member of the Board of Management of Pickering College.

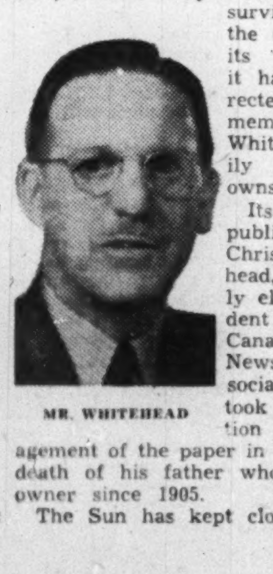
Despite all these responsibilities he is still able to get up to his attractive summer home at Point au Baril on Georgian Bay every week end during the summer. When holiday time comes, "The first two days I might as well be back in the office," he says "after that I'm as far away from it all as well as being at Point au Baril."

Warren was born in Markham 62 years ago and went to public and high schools there. He resembles the present prime minister a good deal with his full face, greying mustache and horn-rimmed glasses.

* * *

Farmer Publisher

In 70 years the city of Brandon, Manitoba, has seen many newspapers hopefully commence publication, but its daily Sun is the only survivor. For the 69 years of its publication it has been directed by a member of the Whitehead family which now owns it outright.


MR. WHITEHEAD

Its present publisher, Ernest Christie Whitehead, was recently elected president of the Canadian Daily Newspapers Association. He took over direction and management of the paper in 1941 on the death of his father who had been owner since 1905.

The Sun has kept closely to the pattern laid down for it in the first edition of its first publisher, William J. White, who used to live over his printing press. He was modest in financial resources, but far from it in his first advertisement on Jan. 19, 1882. This announced that the paper would contain "matter interesting to every settler and would-be settler, all news relating to climate, land laws, schools, games, and stock raising."

In its infancy the Sun tended to Liberalism in politics. Sir Clifford Sifton was a stockholder in the incorporated Brandon Sun Printing and Publishing Co. which took over its publication in 1883. Through the years its political leanings have shifted according to policy of its owner. Latterly it has been mostly independent.

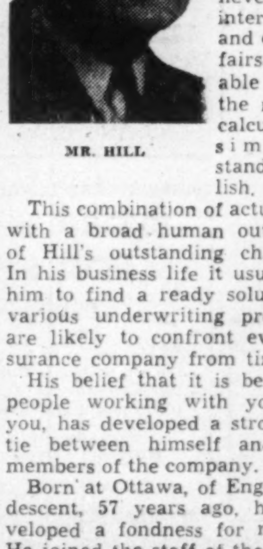
Its present publisher was born and educated in Brandon. At 19 he became a member of the Sun staff. Two years after, in 1916, he enlisted for war service, went overseas as a lieutenant, and served with the 52nd Battalion in France.

The Sun naturally is the main agency for Brandon boosting. Either Whitehead or a member of the Sun staff has a part in every worth-while cause. He himself is a member of the executive of the Brandon Chamber of Commerce, a life governor of Brandon General Hospital, a member of the Board of Brandon College and many other local organizations.

* * *

He's a Human Actuary

It used to be a common joke that life insurance actuaries were so immersed in mathematical problems that they ceased to be human. Fred W. Hill, recently appointed vice-president and actuary of the Crown Life Insurance Co., is an outstanding contradiction of that theory.


MR. HILL

While able to work and think in a technical actuarial atmosphere he has never lost his interest in people and everyday affairs. He is thus able to express the result of his calculations in simple understandable English.

This combination of actuarial ability with a broad human outlook is one of Hill's outstanding characteristics. In his business life it usually enables him to find a ready solution for the various underwriting problems that are likely to confront every life insurance company from time to time.

His belief that it is better to have people working with you than for you, has developed a strong personal tie between himself and all other members of the company.

Born at Ottawa, of English-Scottish descent, 57 years ago, he early developed a fondness for mathematics. He joined the staff of the Crown Life in 1913 as its first actuarial clerk under H. R. Stephenson, then actuary, now president of the company.

Hill learned every phase of the actuarial work of the company earning his F.S.A. degree, and in 1927 became actuary of the company.

Throughout his career he has held that a properly motivated staff is a company's biggest asset. He has done much to create a feeling among the staff of his company that initiative and hard work bring abundant rewards and personal satisfaction in having a part in the company's growth.

While his main hobby admittedly is the Crown Life, he is also very fond of reading (his taste running to history, economics and biography). He is an active member of Park Road Baptist Church.

Fred Hill is married and has two children, a daughter in household economics at University of Toronto, and a son with a bent for mathematics at McMaster.

What Others Are Saying

Editorial of the Week

Now We Turn North

Winnipeg Tribune

Canada's first four score years were spent in building and cementing the massive arch that springs from the Atlantic to the Pacific. Now the eyes of the Dominion are turning to the north.

A new vista is opening to the people of Canada. Millions of square miles that for years were looked on as rocky barrens incapable of supporting human life are now beginning to offer treasures as startling as those of the rich agricultural soil of the Prairies.

The barren rocks are proving to be vast storehouses of many kinds of metal the world sorely needs. Beneath the soil of the Prairies a new harvest is beckoning. Great pools of oil and natural gas are being found to complement the mineral discoveries. The beginnings of a great chemical industry are being made in the West.

But the spirit of the pioneer is needed to roll back these new frontiers. The faith, energy and determination that has made Canada what it is today are needed to meet the challenge of the future.

Other People's Views

RANKEST FORM OF DISCRIMINATION is the blunt way the **Vancouver Sun** describes the new federal bill to prevent butter substitutes entering interprovincial trade. It is, it says, "discrimination against a section of industry and against people in lower income brackets. It appears to have been engineered by the dairy interests of Canada and heartily — if somewhat furtively — approved by the Federal Government."

THERE HAVE BEEN few stronger critics of Mr. Howe than the **Toronto Globe and Mail.** "We have, "it says" criticized him for his arbitrary methods, his dictatorial manner, and his open contempt for Parliament. But we do not believe any one can question Mr. Howe's honesty in public life. Certainly, it was foolish of Mr. Drew to imagine that if the Defence Production Minister were giving questionable contracts, he would give them to a company bearing his own name."

UNIVERSAL OLD AGE pensions will be another boost for inflation, warns the **Goderich (Ont.) Signal and Star.** "The spending of this extra money will give another boost to the existing inflationary trend and the amount will come out of the pockets of taxpayers already pinched by the lower value of the dollar. It seems to be useless, however, to protest against such socialistic measures. We should like to hear what Finance Minister Abbott would say in his private capacity of these adventures into socialism—if a member of Parliament and a Cabinet Minister has any private capacity."

IRRIGATION farmers are not made overnight, points out the **Saskatoon Star-Phoenix.** "If a project is to be tested by what it does this year or this decade, probably none of our irrigation projects would ever have been undertaken. We cannot put down in accounting fashion the benefits to be derived from irrigation and expect them to balance the costs on a short run basis. It is only when we look at the project in terms of two generations or more that we can see what irrigation means. We must raise our sights."

MORE YOUNG MEN are interested now in staying on the farm, thinks the **Bowmanville (Ont.) Statesman.** "Mechanization has done away with much of the back-breaking labor that used to make a farmer old before his time. Farmers have found ways of sharing with their sons the rewards of their labor, either through partnerships, shares in farm profits or through mutually-satisfactory wage arrangements.

"New methods of farming have helped to put more money in the farmers' pockets. That has led to most farms having labor-saving equipment, good furnishings and comforts formerly available mainly in city homes, as well as providing opportunities for leisure and entertainment. All these changes have also given young farmers new outlets for their ambition."

The Financial Post

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A weekly newspaper reporting and interpreting events for executives in business the professions and public administration

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Should Our MP's Work Full-Time, On Suitable Salary?

The Question: With parliamentary sessions getting longer and more frequent do you see any advantage in making MP full-time job at suitable salary?

Few answering this week's Question by The Financial Post find merit in the suggestion for making M.P. a full-time, salaried job.

Many objections are raised. The plan would "impair the dignity of this high office and reduce it to ordinary public office level"; It would be "destructive of free and responsible government"; we would be deprived of the parliamentary services "of successful businessmen and other valuable interest and experience"; we would "get legislation based on professional theory rather than on practicability"; "sessions would tend to get longer."

At the same time these respondents come up with a number of proposals for curbing the length of present sessions. Chief among these is that parliamentary procedure should be reinvestigated in light of present conditions; limits on the time a party may give to any one subject; more committees to handle the preliminary work.

One argument advanced for the proposal is that with government getting bigger all the time it will become more necessary for Parliament to be in session all the time if bureaucracy is not to rule and that M.P.'s should therefore work and be paid accordingly.

PROF. H. F. ANGUS, University of British Columbia, Vancouver.

The choice may eventually have to be made between requiring members to give their full time to parliamentary duties in return for a suitable salary and reducing the work of parliament in ways which weaken its control of the Government. If this choice between two evils cannot be avoided or postponed by minor readjustments then parliamentary control should be preserved even at the high cost of making members less typical of the community than they are today and of putting them in an embarrassing financial position if they are not constantly re-elected.

* * *

HORACE L. BRITTAIN, Public Affairs Consultant, Toronto.

If no time were wasted in inconsequential talk, unnecessary talks and speeches intended for the home gallery, and if all the energies of the members were directed to public business only from the start to the finish of each session it seems to me that there would be no need, except in emergencies, for longer, frequent sessions. However, it might be well to pay generous indemnities or salaries for a full year payable in monthly installments. It is not length but excellency of service which is important.

* * *

MRS. FLORENCE M. BUCHANAN, President, Telephone City Broadcasting Ltd., Brantford.

The disadvantages that would result from making M.P. a full-time job, would, I'm afraid, outweigh the advantages that might be gained. We still have representation "of the people." Although as you point out, parliamentary sessions are getting longer and more frequent, the members, generally, are still able to engage in private business, which gives them an absolutely essential understanding of the layman's problems. If they were to occupy the so-called "ivory towers" to the point where their interest in the nation's day-to-day problems in industry, business and social life became academic, rather than personal, our representation would suffer because the legislation passed would be formed by using the yardstick of theory, more than the measure of practicability. Also, such a move would limit the field of candidates to the comparative few who would be able to divorce themselves from their private interests for a parliamentary term, for I assume that your proposal does not mean that candidates could be elected for life.

* * *

CHARLES W. CAMPBELL, Moncton, N.B., Trustee, Citizen's Research Institute of Canada.

Not only do I see no advantage in making a member of parliament a full-time salaried occupant of that high post but rather do I believe that it would be a disadvantage and actually harmful to bring about such a state of affairs. The dignity of the office of member would be impaired and lowered to the level of those aspirants to public office who would think of their lawmaking responsibilities in terms of a salaried task. In this country we need to develop the kind of member who can and will spend more and more time in his public office for less and less monetary reward.

* * *

R. J. DEACHMAN, writer and speaker on economic subjects, Ottawa.

If you want an efficient House of Commons reduce the number of members to 180. It is not numbers the House needs, it is brains. A Churchill may contribute more to the British House than 90% of its members. I have been told the constituency would be too large if the House had only 180 members but modern means of transportation has in reality reduced the area. An M.P. can serve today a territory twice as large as he could 30 years ago.

* * *

L. F. EARL, political writer, Tribune, Winnipeg.

No. In my view it would tend to make Parliament more inept and cumbersome. If sessions get longer or if they continue to drag out as they do now there is something the matter with Parliament. Electing members on a solely-remunerative basis would tend to impair their representative functions. One possible remedy rests with the people—namely, to make sure they elect members with the capacity to represent them. Another may be the revamping of present procedure by creation of parliamentary committees competent to undertake the work of considering and making reports on proposed legislation, departmental administration and other matters, instead of having every detail referred to a cumbersome parliament. Parliament of course would still exercise final judgment on such reports. This procedure has been effectively followed in Britain. For what it did, the recent session of parliament was an outstanding example of one which dragged out too long.

* * *

F. L. FREUDEMAN, Vice-president, Sterling Rubber Ltd., Guelph, Ont.

Provided first-class men would not thus be excluded—men in active charge of business or professions whom we need most to manage our affairs — I would favor at least $10,000 yearly salary for every MP, even at the risk of attracting candidates interested in salary only. Under such a plan strict provisions should be made to: insure reasonably full attendance of all members, prohibit lengthy speeches on other than matters of national or provincial importance, reduce the number of members based on a fair representation from every section of Canada. By cutting off the hot air and encouraging better qualified representation our national affairs would be more efficiently handled in less time than at present.

* * *

JIM GREENBLAT, Editor, Sun, Swift Current, Sask.

Making a full-time job of parliamentary representation with suitable salary might take the kick out of traditional politics which is the life of our democracy. Setting of a more adequate salary might tend to bring out rogues in politics which so far, in the federal field, has by and large given to parliament men of sincerity and influence who have enriched our political life. The prospect of full-time and large incumbency would undoubtedly influence the influx of a kind of statemanship we do not desire.

* * *

G. A. HUNTER, Managing Editor, Daily News, Prince Rupert.

Apart from the fact that parliamentary sessions are increasing in length and are becoming more frequent, there is also the matter of constituency conferences and visits for which time should be available. That is pointed up forcibly in a widespread constituency such as Skeena with its scattered communities which rightfully expect an annual visit from their member. In Skeena it has been physically impossible in the time allowed for the member to carry out such visits. The job of M.P. does not need to be "made" into a full-time job. It is already a full-time job. And we think the importance of the job, compared with that of the ordinary jobs today, justifies a suitable salary. The present stipend and allowances are undoubtedly inadequate and do not even provide for any form of security against the perils of political fortune. By all means —a full-time job and an adequate salary.

* * *

L. D. HYNDMAN, K.C., Edmonton.

Neither our children nor grandchildren will see any marked reduction in the degree of governmental activity. Even more may be expected. Therefore, unless government bureaucracy alone rules, which would be deplorable, parliament must be almost constantly in session. Obviously members of parliament must work full time. The proposal is sound and would eliminate two sessions or more and therefore two indemnities or more in one year. Many other expenses could be reduced. Members would more readily reconcile themselves to devoting full time to the job and need not be concerned too much about other private affairs.

* * *

H. A. IRELAND, former mayor, Portage la Prairie.

I see no advantage in making an MP a full-time job on regular salary. Every effort should be made to reduce the time spent in sessions. The expense of government is steadily increasing without increased efficiency. Salaries for members would tend to make them feel too sure of their position. The duty of reporting to constituents might be neglected. The voters' right to select candidates might be impaired. The present system of remunerating members is all right but a stronger opposition is required. Let not our members of parliament be mere hired hands.

* * *

R. H. B. KER, President, Ker & Stephenson Ltd., Victoria.

I do not think it desirable that an M.P. should be recognized as occupying a full-time job even if it amounts to that in practice. Otherwise it could become too professional in the public estimation. The term salary in payment of this service should not be used. Indemnity should be in keeping with conditions and I believe the majority of citizens now approve this principle together with nominal allowance for expenses. I think western members in view of long distance from home and business should be granted extra travel privilege by T.C.A. as well as by rail.

* * *

H. J. LASSALINE, General Manager, Chamber of Commerce, Windsor.

Canada's growth in stature since World War II has considerably increased the volume of government business demanding greater attention and longer time of House members. However, I doubt the wisdom of making it a full-time job yet. I feel this move would eliminate the valuable interest and experience of many present members who now accept responsibilities because private business can afford only part-time absence. In view of the added work I would suggest as more reasonable progression a suitable increase of present remuneration with due allowance for living expenses at Ottawa away from home.

* * *

ERIC SEYMOUR, Evening Telegram, St. John's, Nfld.

Making MP a full-time job might tend to eliminate successful businessmen from becoming candidates. In other words, wouldn't it be an inducement for job-seekers not necessarily those primarily interested in advancement of the country's welfare? Members of independent means or working livelihood which permits them to participate in usual parliamentary sessions make better legislators. The yeartime job would stamp parliamentarians as civil servants and they would likely lose interest in the multifarious subjects usually brought before parliament. For political jobseekers who would prefer a year-round position electioneering might lead them to buying votes in effort to maintain their parliamentary post.

* * *

H. G. L. STRANGE, Director, Agricultural Research Dept., Searle Grain Co., Winnipeg.

Reading Hansard daily I notice some excellent, pertinent, accurate and informative speeches but am shocked at the amount of time given to irrelevant, uninformed and frequently incorrect statements made merely for political advantage. I recommend the study of procedure of the House of Commons in London where apparently much more work is done in much less time. Debates should be considerably shortened, giving each party a certain amount of time only to state its views. I recommend that members be required to file with the speaker references supporting statements purporting to be facts and truths, the Speaker later correcting obvious inaccuracies. This would tend to promote self-discipline with members and save time.

* * *

R. A. TELFER, Editor, The Journal, Humboldt, Sask.

The question of the advisability of making an MP a full-time job, on a suitable salary, is one on which it is rather difficult to express an opinion without first having discussed the matter with some of the members themselves. However, I would say that this suggestion would be hardly feasible, for a large number of the members, at least. The chief objection I would think, would be the fact most of the members when they go to Ottawa for the parliamentary sessions go alone, their wives and families remaining at home. Thus, if it were made a full-time job I presume they would be expected to remain in the capital for most of the year, which of course they could not be expected to do. Again, members are expected to spend some time each year in their constituencies, getting the views and opinions of the people on various questions on which their member may be expected to take a stand in the Commons. No, I would not make it a full-time job. Rather, I would favor some method of making the parliamentary sessions shorter, cutting down the time the members would have to spend in the capital.

* * *

CHARLOTTE WHITTON, Controller, City of Ottawa.

I think full-time parliamentary terms are destructive of free and responsible government and likely to create hopeless conflict and confusion with the full-time civil service. Moreover, if parliamentary representation were a paid job, members would become even more tenacious of it, more tied to party discipline, more reluctant to risk re-election. I consider the correction needed in the Canadian situation lies in: a more business-like organization of parliament; more responsible work in committees (especially on estimates) along the lines recommended by the auditor general recently; initial examination and public hearing's; complicated legislation in a reformed Senate; less interminable speeches about trivial matters and local issues; less waste of time in poor organization of House proceedings. A dozen women in the Commons and half a dozen in the Senate would expedite business, shorten sessions and reduce costs. That's why parties don't go in for them.

UNION ACCEPTANCE CORP. will allot 3,400 common shares to a group of employees to be specified by the president, the shares to be issued 680 shares a year for five years, starting June 1, 1952.

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67 Branches in Greater New York 54 Branches Overseas

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ASSETS

Cash, Gold and Due from Banks		$1,490,164,077
United States Government Obligations		1,508,670,959
Obligations of Other Federal Agencies		37,700,556
State and Municipal Securities		495,273,218
Other Securities		116,879,899
Loans and Discounts		1,823,836,643
Real Estate Loans and Securities		15,621,467
Customers' Liability for Acceptances		43,517,990
Stock in Federal Reserve Bank		9,000,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		28,417,564
Other Assets		3,795,404
Total		$5,579,877,777

LIABILITIES

Deposits		$5,078,996,110
Liability on Acceptances and Bills	$75,311,022	
Less: Own Acceptances in Portfolio	28,122,805	47,188,217
Due to Foreign Central Banks (*In Foreign Currencies*)		8,774,800
Items in Transit with Branches		33,886,792
Reserves for:		
Unearned Discount and Other Unearned Income		11,730,373
Interest, Taxes, Other Accrued Expenses, etc.		35,529,201
Dividend		3,312,000
Capital (*7,200,000 Shares—$20 Par*)	$144,000,000	
Surplus	156,000,000	
Undivided Profits	60,460,284	360,460,284
Total		$5,579,877,777

Figures of Overseas Branches are as of June 25, 1951.

$463,831,001 of United States Government Obligations and $9,010,700 of other assets are deposited to secure $384,754,715 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

DIRECTORS

WM. GAGE BRADY, JR. — Chairman of the Board
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Affiliate of The National City Bank of New York for separate administration of trust functions

CITY BANK FARMERS TRUST COMPANY

Head Office: 22 William Street, New York

Capital Funds $30,791,521

54 OVERSEAS BRANCHES

ARGENTINA Buenos Aires (*502 Bartolomé Mitre*), Flores, Plaza Once, Rosario
BRAZIL Rio de Janeiro, Porto Alegre, Recife (Pernambuco), Salvador (Bahia), Santos, Sao Paulo
CANAL ZONE Balboa, Cristobal
CHILE Santiago, Valparaiso
COLOMBIA Bogota, Barranquilla, Medellin
CUBA Havana (*402 Presidente Zayas*), Cuatro Caminos, Galiano, La Lonja, Caibarien, Cardenas, Manzanillo, Matanzas, Santiago
ENGLAND London (*117, Old Broad St.*), West End (*11, Waterloo Pl.*)
FRANCE Paris (International Banking Corporation)
HONG KONG Hong Kong
INDIA Bombay, Calcutta
JAPAN Tokyo, Nagoya, Osaka, Yokohama
MEXICO Mexico City (*54 Avenida Isabel la Católica*), Republica
PERU Lima
PHILIPPINES Manila (*Juan Luna*), Port Area, Cebu, Clark Field
PUERTO RICO San Juan, Santurce, Arecibo, Bayamon, Caguas, Mayaguez, Ponce
REPUBLIC OF PANAMA Panama
SINGAPORE Singapore
URUGUAY Montevideo
VENEZUELA Caracas

FLY OVERSEAS OVERNIGHT BY TCA

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- Every pilot a "Million Miler"
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Daily flights to London, Glasgow, Shannon. Frequent direct service Montreal-Paris. Prebooked connections to key centres of Europe, Africa and the Near East. Ask your Travel Agent or nearest TCA Office:

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SILVERTONE ACOUSTIC TILE

NOW AVAILABLE COAST TO COAST

Assures Increased Efficiency and Beauty When Installed in Your Plant or Office

A PRODUCT OF

CWECO INDUSTRIES LIMITED
TORONTO CANADA

CNR's Duplex Roomette Brings You

NEW NIGHT-AND-DAY
Privacy and Convenience

Wake up smiling! Bed folds away — there's your easy chair!

Warm or cool . . . adjust the temperature to your liking.

Generous mirrors, well lighted. Your own toilet and wash basin.

Perhaps you've always wanted a private room when you travel. Now you can have it — enjoy all the privacy and convenience of a bedroom of your own in a Canadian National duplex roomette *at only 10 per cent more than lower berth fare!*

At night, pull out the soft, foam-rubber bed — made up, ready for you to turn in! Adjust the air-conditioning and enjoy a sound sleep. In the morning, just fold away the bed and there's a deep-cushioned chair to lounge and laze in! Fresh up at your leisure . . . you have your own toilet and wash basin, big mirrors and bright lights to make "prettying up" a pleasure.

You'll find travel really delightful in your CNR duplex roomette as you lean back and watch the view through the broad picture window . . . read, write or smoke if you want to. Ask the Canadian National about this economical, exclusive travel accommodation, available on important routes.

For reservations and information regarding your business and pleasure travel needs, see, write or phone your local CANADIAN NATIONAL Passenger Agent.

CANADIAN NATIONAL
THE ONLY RAILWAY SERVING ALL TEN PROVINCES

THE ADVERTISING BUSINESS

By KENNETH WHITE

How Often Do You Read a Magazine?

Maclean-Hunter Research Reports on 'Readership Traffic'

Magazine readers don't just glance once at the pages of their publication. They leaf through it, read certain articles or stories, set it aside and pick it up again, follow "continued" stories through back pages—get up to seven or eight impressions of advertising copy inside. That's one finding of reader "traffic" through magazines revealed by work of the research department, Maclean-Hunter Publishing Co. Ltd.. Here's the story of their "Study No. 2."

Every time a reader picks up a magazine, reads or leafs through it, he's ringing up value for advertisers.

How many times does he punch the cash register? What's the real value of magazine advertising?

The advertising research people are finding out, developing new research techniques as they go. They're no longer satisfied with just knowing how many readers they have; they want to know the actual reading habits of readers — how magazines are read, how much advertising value doubles up through repeat impressions and long life.

Providing answers is a continuing study of the research department, Maclean-Hunter Publishing Co. Limited. Their second study labelled Study No. 2 "Impressions Per Reader Per Issue," is a follow-up and advanced study using new techniques developed out of pioneer work in the field during 1950.

The new study confirms results obtained and validates methods used in the experimental study which won wide attention and acclaim in Canada and other countries as breaking new ground in a previously neglected field for advertising research.

Interview Technique

Study No. 2 was based on 1,100 personal interviews conducted by Gruneau Research Ltd., Toronto, 800 of which checked Maclean-Hunter's Chatelaine and Maclean's Magazine readership and the remainder checked reading of a weekly newspaper. Questions asked magazine readers were:

(1) How did you go about reading your issue when you picked it up for the first time?

(2) Did you pick up your magazine for reading again, after the first time?

(3) (If "yes" to question 2) which of these do you clearly remember doing during any readings after the first? (questionnaire included such questions as — leafed through noting articles or stories still to read; turned to article or story previously noted; table of contents; finished previously started stories; turned to particular departments).

(4) About how often, altogether, did you pick up this issue?

(5) Have you completed your reading of this issue or is it likely you'll pick it up again for further reading?

(6) Do you usually read all or part of the turnover, as well as the beginning of articles or stories?

Repeated Impressions

Answers to these questions measured repeated reader traffic back and forth through magazines, shed new light on the magazine audience, providing measurement in a field heretofore only roughly estimated or entirely overlooked in calculations by advertisers.

Here are some of the findings:

—69% of all readers leaf through the magazine on first picking it up (60% male and 74.4% female readers). 10.2% read one particular department first, 4.5% read the magazine item by item from front to back.

—65.3% of all readers picked up the issue again after first reading.

—After first reading, 42.4% of those who picked it up again leafed through noting stories or articles to read. 28.9% turned to item previously noted. 5.7% continued front to back reading.

—Readers had picked up the magazine for reading 2.8 times when the interview took place.

—85.6% of all readers read all or part of the turnover as well as the beginning of stories or articles.

Another important finding was that while 100% of readers had read something in the issue, less than half of the readers interviewed had definitely completed their reading of it. Only 41.3% of those interviewed said they had completed reading the magazine, that it was ready for discard, at the time of interview.

In the experimental study, it was assumed reading of magazines was completed when questions were asked.

The survey demonstrates and accurately measures:

—That readers pick up magazines several times.

—That methods of reading create reader traffic.

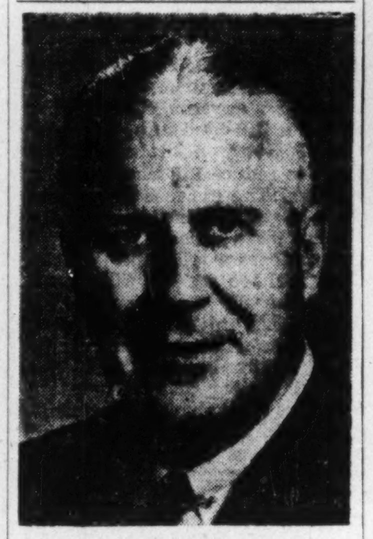
—That the average reader has an opportunity to see an advertisement over and over again.

Research Progress

The average reader has an opportunity of seeing advertisements as many as seven or eight times during the course of reading, states the report. "Repeat exposures of the advertisements in magazines multiply the value of the advertisements and greatly increase their sales effectiveness."

"We already had acceptable methods of determining how many people read magazines and what people read in them," said Maclean-Hunter's research director, N. Roy Perry. "Impressions per reader per issue studies throw further light on how people read magazines and further research is demonstrating more and more the impact on readers and the action developed as a result of reading magazine articles and advertisements."

"It is to be hoped that initial work in the field will stimulate further action on the part of other researchers to determine a close approximation of the average number of impressions per reader per issue of a magazine and that it will excite curiosity about other things which happen during the long life of magazines."



F. H. M. Jones, who retires after having served as General Manager of The Eastern Trust Company for the past 18 years. During this period the company opened branches in Toronto, New Glasgow, Lunenburg, Yarmouth, Calgary and Vancouver, and its assets under administration increased from $50,000,000.00 to $110,000,000.00. *

Oversubscribe B. A. Oil Issue 3½% Con. Deb.

A new issue of $20 million 3½% convertible debentures of British American Oil Co., offered the first of this week by a large syndicate of investment dealers headed by Wood, Gundy & Co., was quickly oversubscribed. Offerred at $100 and accrued interest, the new debentures, dated Aug. 1, 1951 and due Aug. 1, 1961, were quoted at $102¼ bid the day after the offering.

Proceeds will be for reduction of bank loans incurred in part to meet expenditures in connection with the company's extensive program of development and exploration including the construction of its new refinery at Edmonton, Alberta, expansion of refining facilities at Moose Jaw, Sask., acquisition and development of oil and gas properties, expansion of marketing outlets and facilities, and the expansion of pipelines and other transportation facilities, and for general corporate purposes.

The estimated 1951 crude oil run at the company's refineries is over 20% greater than the previous year, President W. K. Whiteford says in the prospectus. Sales and net earnings to date have shown a substantial increase over the corresponding period of 1950.

Consolidated net profit after taxes in 1950 amounted to $10,490,573 and in the first four months of 1951 amounted to $4,071,619. Interest requirements on all debentures outstanding on completion of this financing will amount to $1,168,000 a year, decreasing annually as the serial debentures are retired.

Capitalization, outstanding after giving effect to the present financing and the splitting of the common shares on a two for one basis, will consist of a total of $37,300,000 debentures and 7,464,190 npv common shares. The company has issued notice calling its preferred shares for redemption on July 19, 1951. The number of new common shares to be outstanding may be increased by twice the number of any of the 38,942 preferred shares outstanding as of June 29, 1951, which may be converted into common shares.

The new debentures are convertible into common shares, as recently subdivided, on the following basis: six common shares for each $100 debenture on payment of $1.84 a share (at rate of $18.50 a share) on or before Aug. 1, 1953; five shares for each $100 debenture thereafter and on or before Aug. 1, 1955; five shares for each $100 debenture on payment of $2 a share (at rate of $22 a share) thereafter and on or before Aug. 1, 1957; five shares on payment of $4 a share (at rate of $24 a share) thereafter and on or before Aug. 1, 1959; and four shares on payment of $1 a share (at rate of $26 a share) thereafter and prior to Aug. 1, 1961.

Walker's Net Is Down 7.9%

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd. for the nine months ending May 31, 1951, amounted to $18,561,426, equal to $6.43 a common share. This is down 7.9% from the consolidated net of $20,143,704, equal to $6.98 a common share, for the same period of the previous fiscal year.

For the quarter ending May 31, 1951, consolidated net profit was $4,060,234, equal to $1.41 a common share. This compared with $5,996,360, equal to $2.08 a common share for the similar quarter in the previous fiscal year. Thus the drop in net profit in the third quarter of the current fiscal year more than accounts for the total drop for the nine-month period.

Earnings from operations for the third quarter, after all charges of manufacture, distribution and management, but before depreciation, interest charges and income taxes, amounted to $7,509,331 for the 1951 quarter against $11,345,667 for the 1950 quarter.

Following are the results for the nine months period:

	Nine Mos. Ending May 31 1951 $	May 31 1950 $
Operating profit	37,705,333	36,057,693
Add:		
Otner income	735,333	680,712
Deduct:		
Deprec.	1,585,513	1,510,167
Debt. int., disc., etc.	89,250	433,232
Bank interest	8,825	9,117
Unamort. disc., etc.	......	730,462
Income tax & EPT .	18,196,047	13,911,723
Net profit	18,561,426	20,143,704
Net profit per share ..	6.43	6.98

PLATEAU METALS acknowledges payment by Owen Investors for 375,000 shares at 20c share. Owen Investors Ltd. got an option on a further 625,000 shares at 20c to 30c. Basil Owen Jones, to aid sale of the shares to the public, agreed to donate to the underwriter 250,000 of his escrowed vendor shares as a bonus. Of these escrowed shares, 187,500 were issued in respect of the sale of the 375,000 shares firmly underwritten, and the rest, 62,500 will be used to bonus the sale of 125,000 shares optioned at 20c on the basis of 1 for 2 if and when the option is exercised. Authorized capital is 3,500,000 shares at 50c par; 1,125,005 shares are issued, 675,000 escrowed.

GENERAL STEEL WARES has acquired 30 5% preferred shares and cancelled them. This reduces out-

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ANNOUNCEMENT

The appointment of Arthur Catlow as Assistant Manager for Ontario of The Employers' Liability Assurance Corporation Limited, is announced by Charles Curtis, Manager for Canada, effective July 1st, 1951.

Commencing his career with the Corporation in 1925, Mr. Catlow filled various positions, latterly serving in the capacity of Superintendent of Agencies for Ontario, and with the broad experience acquired during his long service, he is well qualified to assume his increased responsibilities.

ANNOUNCEMENT

The Employers' Liability Assurance Corporation Limited, announces through Charles Curtis, Manager for Canada, the opening in Western Ontario of Service Offices in London, Hamilton and Windsor, and the following appointments as Resident Inspectors, effective July 1st, 1951.

London:—Louis E. Crowe, with office at 406 Dundas Building, 191-195 Dundas Street.

Hamilton:—Mel Hedley, with office at 20½ King Street East.

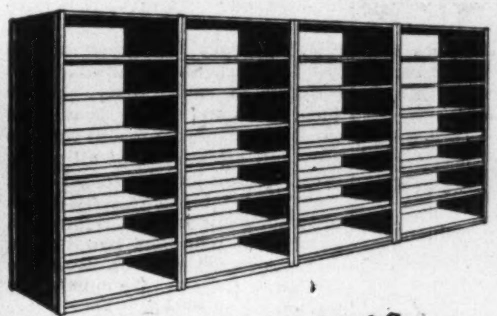
Windsor:—Wm. G. T. Nixon, with Office at 508 Bartlet Building, 36 London Street West.

These men have all made Insurance their business career, and have latterly been in the field as Inspectors which together with the various capacities in which they previously served, has given them the experience which fully qualifies them for their new posts.

All three saw Active Service during World War II.

The opening of these Resident Offices at focal points from which the respective territories can be serviced, is indicative of the Corporation's policy to provide through its Agency force, experienced and adequate insurance service to the public.

From the modern to the ultra-modern



FISHOLOW
STEEL SHELVING
meets every individual need

Right here within easy 'phone call is the FISHOLOW plant and service for all you want in steel shelving—with the price saving that comes with FISHOLOW up-to-the-minute methods of mass production. Standard adjustable types, closed or open, in all the usual sizes. Fire resisting, hygienic, permanent.

SEND NOW FOR ILLUSTRATED BROCHURES

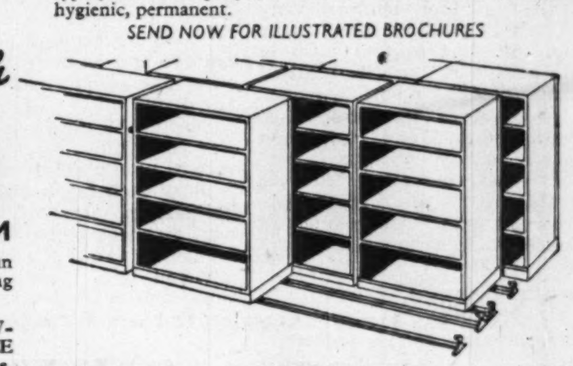
Double your storage capacity with

FLOWSTOR
MOBILE STORAGE SYSTEM

An inspiration in space-saving efficiency! Stacks run on rails. Immediate access anywhere just by sliding units apart. Eliminates unnecessary gangways.

Other FISHOLOW products include FLOW-DOOR (patented) Clothes Lockers, FLOWLINE and FLOWLINK unit-construction conveyors.

Whatever your problems of material handling or storage, FISHOLOW service engineers are at the end of your telephone with all the answers — layouts, quotations, equipment and speedy installation. A world of experience at your finger-tips!



FISHER & LUDLOW (CANADA) LTD
AJAX ONTARIO
Telephone: Ajax 47 Grams: Fisholow, Ajax, Ont.

T.A.3839

The Preferred Shares referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be considered as, an offering of any of these shares for sale in the United States of America or the territories or the possessions thereof, or an offering to any resident thereof or the solicitation therein of an offer to buy any of such shares.

NEW ISSUE

$2,000,000

Canada Safeway Limited

(Incorporated under the laws of the Dominion of Canada)

5% Cumulative Redeemable Sinking Fund Preferred Shares

(Par Value $100 per Share)

Preferred as to capital and dividends. Dividends cumulative from date of issue and payable quarterly, March, June, September and December 1. Redeemable at the option of the Company on not less than 30 days' notice for purposes other than sinking fund as a whole at any time or in part from time to time by lot at $103 per share through July 1, 1955; thereafter through July 1, 1958 at $102 per share; thereafter through July 1, 1961 at $101 per share and thereafter at $100½ per share and in part from time to time by lot for sinking fund purposes at $101 per share through July 1, 1956; thereafter through July 1, 1961 at $100½ per share and thereafter at par; in each case plus accrued and unpaid dividends calculated to the date fixed for redemption. These Preferred Shares when issued will be fully paid and non-assessable and the rights, preferences, priorities, restrictions, conditions and limitations attaching thereto are more fully set out in the Statutory Information forming part of the prospectus.

Transfer Agent and Registrar: The Royal Trust Company, Winnipeg, Montreal, Toronto and Vancouver.

So long as any of the Preferred Shares remain outstanding the Company is required to set aside as a sinking fund (to be used for redemption or retirement of Preferred Shares) on or before July 1, 1952 and on or before July 1 in each year thereafter a sum equal to 2% of the largest amount of the Preferred Shares of all series theretofore issued.

In the opinion of counsel these Preferred Shares will be investments in which Part III of The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds or any portion thereof.

CAPITALIZATION
(After giving effect to the financing referred to in the prospectus)

	Authorized	Outstanding
3¼% Collateral Trust Debentures	$3,000,000	$3,000,000
Preferred Shares, $100 par value	7,000,000	6,500,000*
Common Shares, $100 par value	2,800,000	2,800,000

*$4,500,000 4½% Series and $2,000,000 5% Series, this issue.

The Preferred Shares of the 4½% Series are listed on the Montreal Stock Exchange. Listing of the 5% Series on the Montreal Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

We offer as principals these Preferred Shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. We reserve the right to close the subscription books at any time without notice and to reject any or all applications and also in any case to allot a smaller number of shares than may be applied for.

Price: $100 per Share

It is expected that certificates in interim form will be available for delivery on or about July 23, 1951.

A prospectus, a copy of which has been filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Royal Securities Corporation Limited

Wood, Gundy & Company Limited — Greenshields & Co Inc

James Richardson & Sons — Pemberton Securities Limited

Imperial Oil

We have prepared a study on this outstanding Canadian oil company

Copy on request

Greenshields & Co

Members: Montreal Stock Exchange
The Toronto Stock Exchange
Montreal Curb Market

507 Place d'Armes, Montreal

OTTAWA QUEBEC SHERBROOKE

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CARS and TRUCKS FOR RENT
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EQUITABLE SECURITIES OF CANADA
LIMITED
(formerly Fairclough & Company Limited)

Underwriters and Dealers in Government, Municipal and Corporation Securities

220 BAY STREET, TORONTO—TELEPHONE: PLAZA 1141

ARTHUR DYMOND, President — H. W. HUNTER, Vice-President
B. B. DEALE — W. N. HOVEY — G. M. WILSON

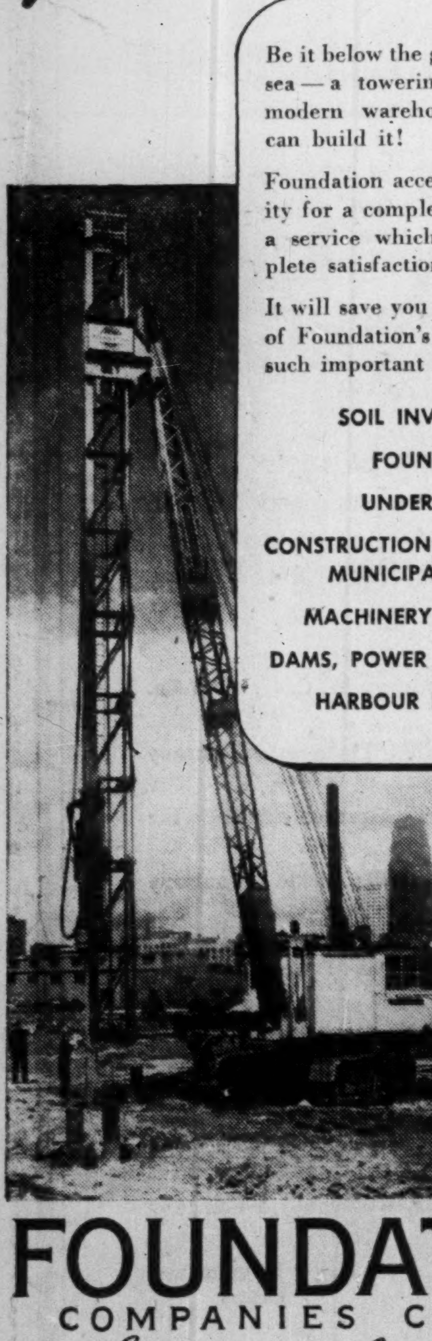
FOUNDATION BUILDS Another!

Be it below the ground or under the sea — a towering skyscraper or a modern warehouse — Foundation can build it!

Foundation accepts the responsibility for a complete building service, a service which assures you complete satisfaction.

It will save you money to make use of Foundation's long experience in such important matters as:

SOIL INVESTIGATION
FOUNDATIONS
UNDERPINNINGS
CONSTRUCTION OF INDUSTRIAL & MUNICIPAL BUILDINGS
MACHINERY INSTALLATION
DAMS, POWER PLANTS, TUNNELS
HARBOUR DEVELOPMENT



Pile driving marks the beginning of the complete construction by Foundation of a mammoth warehouse at Toronto for the Liquor Control Board of Ontario. Featured in the equipment is a set of leads designed by Foundation engineers which will drive the longest possible pile with a given size crane.

FOUNDATION COMPANIES CANADA
Engineering — Construction
HALIFAX · MONTREAL · TORONTO · LONDON · SUDBURY

LABOR ROUNDUP

By RONALD WILLIAMS

Labor's Long Arm Reaches 'Round World Innocent Canadian Firm is Victim

The arms of labor are getting to be almost as long as the RCMP's, as two current developments emphasize.

In Milan, the International Confederation of Free Trade Unions, representing 44 million anti-Communist unionists (Canada had five delegates) met last week to discuss everything from poverty to peace. It served to demonstrate the International character of today's labor movement.

In Halifax, the Gayport Shipping Co. got a practical demonstration of this growing co-operation and co-ordination.

Gayport bought the 1,572-ton Panamanian-flag tanker, Oil Transporter but no sooner had she docked in Halifax than she was tied up by the Seafarers' International Union. The SIU, in slapping on its boycott, was acting for the International Transport Workers' Federation which has been trying to get something like $40,000 pay owing the vessel's 25 crew members. The SIU is affiliated to the ITWF.

In the search for an explanation, the new owners had to go back to Baltimore, 1949, when the Oil Transporter sailed for Rio de Janeiro. Trouble developed almost immediately. Crewmen began to complain about lack of food. At Rio, they learned pay allotments to their families hadn't been received.

When allotments were still not paid by the time the vessel reached Montevideo, the crew refused to unload its load of alcohol. Finally, the owner of the cargo came through with a payment and cleared his goods.

The vessel lay in Montevideo from November, 1949, until March. All this time, neither officers nor crew were paid. They lived by borrowing or doing odd jobs. They pawned personal belongings, got help from the Salvation Army. Unable to get either money or repatriation, they got an embargo on the ship and eventually she was put up for auction to pay for back wages But there were no bids.

Finally, arrangements were made to sell the ship to the Canadian company. An associate of the owner arrived in Montevideo with a sum of money. After other claimants had been satisfied, there was $9,736 left for the crew. They claimed they were owed around $40,000.

Recently, after the SIU tied the ship up in Halifax, a final settlement was reached: $27,600 was set aside to be held in escrow by the union and the new owners to meet back pay claims.

* * *

Beleaguered Bushworkers

Hitler may have originated the technique of the "Big Lie" but the Communists, internationally and nationally, are proving apt pupils. The latest local demonstration of the Red's disregard of fact and truth involves a union fight for control of bushworkers in northwestern Ontario.

Recently, the AFL stepped in and broke the long strangle-hold the Communists had held on the Lumber & Sawmill Workers' Union, an affiliate of the Carpenter's brotherhood. The Red leadership was suspended, the books and funds of the local seized, and interim officers appointed.

The tiny Communist minority retaliated by setting up a rump outfit, much as their British Columbia comrades did when the same thing happened out there three years ago. Bush workers were also involved.

Last week, the Communists announced bushworkers were "swarming" to join their new outfit. They claimed a membership of 20,000. The fact that there were less than 9,000 employed in the bush at the time didn't matter.

Reports from the Lakehead indicate that actually the Reds are not faring any better than their B. C. cohorts did. That ended in complete failure.

But true to the "Big Lie" technique, the Communists are trying to make out victory is complete. They held what they called a "convention" in Kirkland Lake, adopted a new program and elected an executive board of seven.

Four are known Communists: Marc Leclerc, president, Port Arthur; Bruce Magnuson, secretary-treasurer, Port Arthur (the real boss as he always has been) Charles. McClure, trustee, Sudbury and Harry L. Raketti, Timmins. All were among those suspended by the AFL.

The other three, although not known to be Reds, have been associated with them for years: Gerrard Fortin, 1st vice-president, Quebec City (he's head of the new Communist - run bushworkers' union in Quebec); Pat Walsh, trustee, Quebec City, Fortin's right hand man, and Peter Mongeon, 2nd vice-president, Timmins.

However hollow the Reds' claims may be, the existence of the rump outfit with its Communist leadership, may hold some dangers for the pulp and paper industry.

First, it links up for the first time bush unions in Quebec and Ontario.

Second, the Reds have served notice that any operator who deals with the established AFL union can expect trouble. Their guiding principle, as adopted at the convention will be: No contract, no work.

That means: sign with us or else, Say the Reds: "Any attempt by employers to sidetrack the Canadian Union of Woodworkers, which now represents the majority of Ontario bushworkers, and to negotiate backdoor contracts with any organization which has no membership and which has broken off contact with organized bushworkers (meaning the established AFL union which they no longer control) will be regarded as unfair labor practice . and such contracts will not be recognized . . ."

* * *

Accept and Reject

British Columbia's 5,000 civil servants are to get a 10% increase, retroactive to April 1. The cost: $2.1 millions a year.

Edmonton's civic unions want increases ranging up to 25c an hour. Electrical workers want 25c; transit employees, 24c; steam engineers at the city's power plant, 15c. Firemen and policemen settled, firemen for $6.75 a month raising them to $230; policemen, $7.75, bringing their pay for a first class constable to $235 a month. Costs of the increases demanded by transit workers alone would be about $250,000 a year.

Five hundred truck drivers employed by Vancouver building material supply firms, are after 40c an hour raise. Current rate is $1.23-$1.28.

After several weeks' negotiation, Algoma Steel Corp. and CIO Steelworkers have renewed their agreement. Terms were not announced but it is assumed Algoma rates have been brought into line with Steel Co. of Canada, following the Steel union's policy of uniformity in the basic steel industry. This would mean a substantial across-the-board raise. Stelco gave 5c last winter and recently upped rates as much as 20c in same categories. Algoma was that much behind at the time the new contract was signed.

* * *

Secondary Strikes

Legality of the secondary boycott—a strike against a branch or independent outlet of a strike-bound firm — has long been a question. Unions ignore it and stage secondary strikes anyway.

Last week, a Canada Labor Relations decision cleared the air; it ruled that a union has the right to picket an establishment even though none of the employees belong to the union.

The Board allowed an appeal by the Hotel and Restaurant Employees Union (AFL) from an injunction granted by the British Columbia Appeal Court prohibiting the local from picketing a three-store Vancouver restaurant chain.

* * *

The union had no members but picketed anyway. Signs proclaimed that the restaurants did not have a union agreement.

B. C. and other labor leaders were jubilant. "We are elated. It is a very important decision for labor all over Canada . . ." said D. P. Morrison, an official of the union involved.

What is now causing plenty of concern is this: does the ruling mean that a union having failed to organize a plant in the ordinary way, can bring pressure on an employer to sign by picketing his place?

COMPANY REPORTS

PACIFIC MILLS LTD., Vancouver, net profit for year ended April 30, 1951, is $4,238,433, up 25.94% from previous year's $3,365,307. Net sales at $27,668,877 were up 23%.

"Demand for pulp and paper products was strong during the year," says President Paul E. Cooper. Production and shipments of pulp in excess of that required for manufacture of paper was resumed following a "material improvement" in pulp prices. Tonnage produced was highest in the company's history, 19% above the previous year. Power conditions were satisfactory and all paper machines operate at capacity.

Despite favorable manufacturing conditions, costs increased, principally because of wage increases and higher costs for logs and other materials, states President Cooper.

A reduction of $3,379,410 in working capital was occasioned by an investment of $4,000,000 in the share capital of Elk Falls Co., he reports. The company joined with Canadian Western Lumber Co. to form Elk Falls Co. and build and operate a newsprint mill at Duncan Bay near Campbell River, Vancouver Island, B.C. The new company bought all the share capital of Canadian Western Timber Co. (formerly a wholly owned subsidiary of Canadian Western Lumber Co.), and as a result acquired Forest Management Licence No. 2.

Initial production capacity of the new mill will be about 75,000 tons of newsprint per annum, with about 100,000 tons ultimate capacity. "It is expected that when the timber on the forest management licence reaches mature growth, the company will be assured of sufficient pulpwood to supply the output of the mill in perpetuity." But for at least 10 years the new mill will obtain its plupwood requirements at cost from Canadian Western Lumber Co., and may obtain, for at least 10 years, its sulphite pulp requirements, up to 12,000 tons per annum, from Pacific Mills. Company has long-term contract with the B C. Power Commission.

Contracts have been entered for sale of about 80% of the newsprint output on a 10-year continuing basis. Estimated total investment of $21,500,000 will be required, which funds are being provided by sale of $13,500 000 bonds and issuance of $8,000,000 common stock (of which Pacific Mills subscribed $4,000,000).

The company and Canadian Western Lumber have undertaken to purchase or cause to be purchased additional Class B common shares of Elk Falls Co. if proceeds of securities of the new company are insufficient to complete the mill and provide working capital of at least $2,000,000. The mill is being built, should be in production of newsprint in the fall of 1952.

Company capital expenditures amounted to $3,571,000, the most important projects being the company's new sawmill and an apartment building at Ocean Falls. The directors have authorized purchase of a site with water frontage and trackage in Vancouver, in case it is decided to construct a new converting factory to replace that of Vancouver Converting Division, now pressed by growth of its operations.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
	$	$
Sales	27,668,877	22,454,408
Net earnings	9,554,619	6,907,128
Less: Depr. & amort.	1,593,297	1,394,186
Depletion	76,513	86,173
Pension fund	93,857	63,064
Income tax	3,658,874	2,118,062
Add: Prof. on assets	12,498	56,600
Net profit	4,238,433	3,365,307
Less: Pref. divds.	119,934	119,934
Com. divds.	1,500,000	1,200,000
Surplus for year	2,618,499	2,045,373
Earnings per Share and Dividend Record:		
Preferred	$212.04	$168.38
Paid	6.00	6.00
Common	13.73	10.82
Paid	5.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$1,162,175	$1,331,171
Dom. bonds	980,000	3,746,625
Accts., etc., rec.	3,438,705	2,235,836
Inventories	6,378,815	5,567,486
Total curr. assets	11,959,695	12,881,118
Elk Falls invest.	4,000,000	......
Def. chgs.	517,451	383,091
Misc. assets	113,219	103,014
Fixed assets*	19,006,899	17,155,565
Total assets	35,590,274	30,522,788
Accts., etc., pay.	2,268,118	1,066,906
Taxes pay.	2,174,403	917,628
Total curr. liabs.	4,442,521	1,984,534
Capital stock	9,498,900	9,498,900
Earned surplus	21,657,853	19,039,354
*After depr.	21,001,897	19,933,341
Working capital	7,517,174	10,896,584

BASE METALS MINING CORP. June 29 option installment of 100,000 shares at 50 cents a share, and all subsequent installments, have each been extended 60 days.

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Offer to Purchase
To Common Shareholders of
INVESTMENT FOUNDATION LTD.

The Toronto General Trusts Corporation (hereinafter called "the Trustee") hereby submits to each shareholder of Investment Foundation Ltd. (hereinafter called "the Company") the following offer.

For each of the FIRST Thirty-five thousand (35,000) fully paid common shares without nominal or par value in the capital stock of the company, delivered as hereinafter provided, there will be paid Thirty-five Dollars ($35.00) (less transfer taxes).

1. This offer is conditional upon deposit being received of at least Thirty-five thousand (35,000) Common shares of the Company within the time and in the manner hereinafter provided and is not otherwise binding upon us.

2. If less than Thirty-five thousand (35,000) of the said Common shares are deposited, the Trustee may, but is not bound to, accept at the said price all or any of the shares deposited.

If more than Thirty-five thousand (35,000) of said Common shares are deposited, the Trustee may, but is not bound to, accept at the said price all or any of the shares deposited in excess of Thirty-five thousand (35,000).

3. Acceptance of this offer can be made by you only by depositing, on or before 4 p.m. (E.D.T.), July 16th, 1951, with the Trustee at its Stock Transfer Department, at 350 Notre Dame Street West, Montreal, or at 253 Bay Street, Toronto, the appropriate certificate or certificates for Common shares of the Company duty endorsed in blank (including any marital or other authorization required by law) for transfer with signature or signatures guaranteed by a bank or trust company having an office in Montreal or Toronto or by a firm having membership on the Montreal or Toronto Stock Exchange, together with a letter of transmittal in the form set out below duly completed and signed (including any marital or other authorization required by law).

4. Should any dividend henceforth be declared by the Company payable to shareholders of record prior to the effective transfer of shares purchased pursuant to the terms hereof, the amount of such dividend shall be deducted from the aforementioned purchase price of Thirty-five dollars ($35.00) (less stock transfer taxes) per share.

5. Any shares duly deposited shall, as hereinabove provided, either be taken up and paid for or returned to the person depositing the same not later than August 7th, 1951. For all shares purchased, payment will be made by forwarding cheques in the appropriate amounts, and certificates for any remaining shares not purchased will be returned to shareholders at their respective addresses specified in the letter of transmittal accompanying the deposit of shares.

6. The accompanying letter of transmittal shall be substantially in the following form:

The Toronto General Trusts Corporation,
350 Notre Dame Street West, Montreal, P. Que.
or
253 Bay Street, Toronto, Ontario.

Dear Sirs:

The undersigned transmits herewith certificate (s) number (s) aggregating common shares without nominal or par value in the capital stock of Investment Foundation Ltd. (registered in the name of the undersigned), duly endorsed in blank, and deposits the same with you for sale to you in accordance with the offer made by you and published in the press on or about July 9th, 1951, which offer is hereby accepted. You will either pay for each of the shares, or return them to the undersigned, in accordance with the terms of the said offer. The address of the undersigned for all purposes of the said offer is:

(insert address).

Dated at this day of July, 1951.

Signature....................

Print Full Name....................

(Signature of husband or any other person whose authorization is required)....................

You may complete the above form if you so desire. Share certificates, if sent by mail, should be registered and insured.

The Toronto General Trusts Corporation

there are DOLLARS in DISTRESS INVENTORIES

We would be very pleased to submit tenders on distress inventories of metals of any kind.

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Mutual Life in 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks, As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Mutual Life Assurance Co. of Canada, Waterloo, Ont., in 1950 increased its holdings of preferred stocks from 1.0% of invested assets to 1.2% and its holdings of common stocks from 2.1% to 2.8%. Stocks were carried at a total value of $14,569,216 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Mutual Life:

—added 11 new preferred stock holdings and eight new common;

—increased its holdings in 13 preferred stocks and 24 common stocks;

—eliminated from its holdings four preferred stocks and one common stock;

—reduced its holdings in two preferred stocks.

New preferred stock holdings at Dec. 31, 1950, included: Abitibi Power & Paper Co., Brantford Cordage Co. Class A, Canadian Fairbanks-Morse Co., Dominion Foundries & Steel Ltd., Hamilton Cotton Co., Modern Containers Class A, Nova Scotia Light & Power Co. 6%, St. Lawrence Paper Mills Co., Sherwin-Williams Co. of Canada, Supertest Petroleum Corp., Shawinigan Water & Power Co. Class B.

New common stock holdings at Dec. 31, 1950, included: Asbestos Corp., J. H. Ashdown Hardware Co. Class B (obtained through conversion from Class A), Canada Packers Ltd. Class B, Canadian Celanese Ltd., Canadian Pacific Railway Co., Consolidated Paper Corp., Gatineau Power Co., and G. Tamblyn Ltd.

Preferred stock holdings were increased for: Aluminum Co. of Canada, Ault & Wiborg Proprietary Ltd., Biltmore Hats Ltd. Class A, Canada Cement Co., Canada Packers Class A, Canada Wire & Cable Co. Class A, Canadian Celanese Ltd., Dominion Tar & Chemical Co., General Steel Wares Ltd., Henry Morgan & Co., Simpsons Ltd., G. Tamblyn Ltd., George Weston Ltd.

Holdings of common stocks were increased for: Aluminium Ltd., Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, Bell Telephone Co. of Canada, British American Oil Co., Canada & Dominion Sugar Co., Canadian Bank of Commerce, Consolidated Mining & Smelting Co. of Canada, Dominion Bank, Dominion Bridge Co., Goodyear Tire & Rubber Co. of Canada, Hudson Bay Mining & Smelting Co., Imperial Bank of Canada, Moore Corp., Powell River Co., Price Brothers & Co., Royal Bank of Canada, Russell Industries Ltd., Southam Co., and Steel Co. of Canada.

Deletions from the portfolio included J. H. Ashdown Hardware Co. Class A (which were converted into Class B), Brantford Cordage Co., $1.30 preferred (called), Canadian Canners preferred (called), Mersey Paper Co. preferred (called) and Southmount investment Co. common.

Holdings of Fraser Companies preferred were reduced through a partial call and holdings of Loblaw Groceterias Co. Class A were decreased.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in the number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

	Held at Dec. 31 1950 No. of Shares	Incr. or decr. (—) since 31/12/49
PREFERRED STOCKS:		
Abitibi Pwr. & Paper Co.	10,200	10,200
Aluminum Co. of Can.	9,000	1,000
Ault & Wiborg Prop.	63	44
Biltmore Hats Ltd. A	885	135
Brantford Cordage Co. A	1,650	1,650
Canada Cement Co.	2,200	1,200
Canada Packers A	5,820	1,320
Canada Wire & Cable A	795	60
Canadian Celanese	875	375
Can. Fairbanks-Morse	300	300
Dom. Foundries & Steel	500	500
Dom. Tar & Chemical	2,000	500
Gen. Steel Wares Ltd.	510	250
Hamilton Cotton Co.	200	200
Henry Morgan & Co.	1,000	250
Modern Containers A	250	250
N. S. Light & Power 6%	50	50
St. Law. Paper Mills	1,510	1,510
Sherwin-Williams of Can.	368	368
Simpsons Ltd.	1,000	800
Supertest Petroleum	250	250
Shaw. Water & Power B	1,500	1,500
G. Tamblyn	700	220
George Weston	700	525
Belding-Corticelli	250	....
Can. Industries	665	....
Can. Oil Cos. 5%	100	....
Do. 8%	400	....
Dom. Glass Co.	1,475	....
Empire Brass Mfg. A	500	....
Fittings Ltd. A	1,000	....
Gatineau Power 5%	1,690	....
Do. 5½%	185	....
Goodyear Tire & Rubber of Canada	1,367	....
H. Smith Paper Mills	2,000	....
Imp. Tobacco of Can. 4%	2,500	....
Ingersoll Mach. & Tool Co.	250	....
Intl. Nickel of Canada	250	....
L. McBrine Co. Ltd.	500	....
McColl-Frontenac Oil	550	....
Molsons Brew. Ltd. A	500	....
Nat. Breweries Ltd.	1,000	....
Nat. Drug & Chem. of C.	4,000	....
Nat. Grocers Ltd.	2,600	....
N. S. Light & Pwr. 4½%	257	....
Penmans Ltd.	100	....
Price Bros. & Co. Ltd.	1,970	....
Purity Flour Mills	1,000	....
Rolland Paper Co. Ltd.	100	....
Steel Co. of Canada	2,150	....
Saguenay Power Co.	600	....
Shaw. Water & Power A	500	....
Tuckett Tobacco Co. Ltd.	100	....
Zeller's Ltd.	4,000	....
Fraser Cos. (called)	384	—116
Loblaw Groc. Ltd. A	4,800	—200
J. H. Ashdown Hdwre. A (converted)	....	—2,200
Brantford Cord. $1.30 pfd. (called)	....	—1,000
Can. Canners (called)	....	—1,715
Mersey Paper Co. (called)	....	—250
COMMON STOCKS:		
Aluminium Ltd.	2,350	450
Asbestos Corp.	700	700
Ashdown Hardware B	2,200	2,200
Bank of Montreal	15,745	1,000
Bank of Nova Scotia	7,000	1,000
Bank of Toronto	9,850	550
Bell Telephone of Can.	20,157	6,526
British American Oil	7,300	300
Can. & Dominion Sugar	2,500	700
Canada Packers B	4,000	4,000
Can. Bank of Commerce	11,000	1,000
Can. Celanese	600	600
Can. Pacific Railway	5,675	5,675
Cons. Mng. & Smeltg.	2,000	500
Consolidated Paper	4,500	4,500
Dominion Bank	10,765	1,000
Dominion Bridge	1,100	600
Gatineau Power	3,000	3,000
Goodyear Tire & Rubber	900	500
Hud. Bay M. & Smelting	2,480	600
Imp. Bank of Can.	11,580	1,000
Imperial Oil Ltd.	12,500	2,500
Imperial Tobacco of Can.	7,000	2,000
Intl. Nickel of Canada	8,200	2,200
Moore Corp.	3,200	800
Powell River Co.	3,200	2,205
Price Bros. & Co.	8,400	6,400
Royal Bank of Canada	10,200	1,000
Russell Industries	4,000	500
Southam Co.	5,000	1,500
Steel Co. of Canada	29,675	2,325
G. Tamblyn Ltd.	70	70
Canadian Westinghouse	3,066	....
Consumers' Gas of Tor.	200	....
Dom. Glass Co.	400	....
Dom. Textile	7,200	....
Famous Players Can.	500	....
Ford Motor of Can. A	1,000	....
Hollinger Cons.	1,500	....
Intl. Petroleum	3,534	....
John Labatt Ltd.	1,500	....
Molsons Brewery	500	....
National Breweries	1,990	....
Noranda Mines	3,170	....
Page-Hersey Tubes	3,500	....
Penmans Ltd.	600	....
Royal Trust Co.	260	....
Wright-Hargreaves	5,000	....
Southmount Investment	....	—4,850

Of the company's total invested assets 67.1% are in bonds and 20.1% in mortgage investments while stock investments were 4.0% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	53.1	59.2	61.7	66.4
Municipal	5.4	5.0	4.9	3.4
Other	8.6	6.9	6.9	5.1
Total	67.1	71.1	73.5	74.9
Mortgages:				
Farm	.4	.5	.5	.6
Urban	19.7	16.9	14.8	12.1
Total	20.1	17.4	15.3	12.7
Policy Loans	5.5	5.5	5.7	5.9
Stocks:				
(a) Preferred	1.2	1.0	.9	.9
(b) Common	2.8	2.1	1.7	1.7
Real Estate	.7	.3	.4	.4
Other	2.6	2.6	2.5	3.5
Grand Total	100.0	100.0	100.0	100.0

PYRAMID OILS has granted Gordon-Daly Corp. options from the holders of the vendor shares released from escrow and not sold. These shares amount to about 24,000. The option to purchase at $1 is exercisable by Sept. 15. Gordon-Daly intends to effect distribution to the public of the shares taken down under the options.

Competitive Rates Scrutiny Follows Rail Rate Boost

MONTREAL (Staff) — The 12% interim rate increase granted Canadian Railways last week by the Board of Transport Commissioners is to go into effect July 26. Fifteen days notice had to be given by the roads before the boosts could take effect and the new rates were to be filed with the Board July 11.

Besides the increase itself, another result of the Board's recent judgment are present indications that "competitive rates" — those depressed to hold business against competition — will undergo a thorough examination by the railways between now and Nov. 12, when the Board will resume fuller hearings on rate problems. Canadian National advises that a very thorough investigation of these rates is now getting under way. At the hearing next fall, the railways will be required to present evidence and defend their positions on competitive rates then in effect, to make sure they are still needed.

In its judgment, the Board pointed out there was evidence that the railways were continually checking competitive rates. This was an obligation of the roads it was stated, as no competitive rate should continue in force in the absence of competitive conditions justifying its continuation. The adjournment till fall, therefore, will give the railways a chance to examine their competitive traffic before presenting their findings to the Board.

Textile Federation Plans Secretariat

MONTREAL (Staff) — A move to improve, and possibly expand, distribution of technical knowledge in the textile industry is seen in the announcement of plans for a permanent secretariat for the Textile Technical Federation of Canada. Concerned with "furtherance of textile technical knowledge," the Federation has been in existence for 13 years, boasts some 800 members, most of them top-level technicians in the industry.

Now, a permanent staff will be added to do organizational work, keep members posted, put out bulletins on technical matters to members, etc.

Some of the Federation's achievements so far have included the general setting up of workable standards and test methods in all lines of textile manufacturing and processing, helping secure establishment of the St. Hyacinthe textile school and the Provincial Institute of Textiles in Hamilton, and sponsoring the textile seminars at Kingston.

It co-ordinates activities of the Canadian Association of Textile Colorists and Chemists, eastern and western divisions of the Textile Society of Canada, the Cornwall and District Textile Association and the Ottawa Valley Textile Association.

U.K. Challenges 6-Cent Carrying Fee For Wheat

OTTAWA (Staff) — Britain has challenged the proposal to increase wheat prices by the 6-cent carrying fee permitted under the International Wheat Agreement. She has asked for an opinion from the executive council of IWA as to whether such charge is permissible.

This challenge has for the time being held up Canada-U.K. negotiations looking towards a definite commitment for 1951-52 as to how much wheat U. K. would purchase from Canada. Earlier, it was reported that these negotiations were progressing very satisfactorily, and that prospects were good for a firm and quantitative purchase by the U. K. for the new crop year.

The 6-cent carrying charge was announced in the House of Commons by Trade Minister C. D. Howe on June 14. He pointed out that article VI of the IWA provides that the basic minimum and maximum prices under the agreement are exclusive of "such carrying charges and marketing costs as may be agreed between the buyer and the seller."

He stated that "the Canadian Wheat Board is of the opinion and the Government concurs in the view" that under prevailing conditions a charge should be added to its selling price effective on 1951-52 IWA sales. He stated that this matter was being put before the International Wheat Council in London that week and that the U. S. and Australia would initiate a similar policy.

Carrying Charges Not New

Apparently Canada took it for granted that the additional charge was permissible — especially in view of the fact that added carrying charges were levied in the first year of the agreement.

Now it appears that the British have not shared the Canadian optimism that the extra charge would be approved, and have referred the matter to the IWA council. Meanwhile, officials here deny a British report that Canada has been party to a proposal for raising the maximum price limit for wheat under the International Wheat Agreement.

The other important development under IWA is the inclusion of Japan for the first time in this agreement.

United States asked that Japan be included as far back as the autumn of 1949.

The Japan quota is 18 million bushels.

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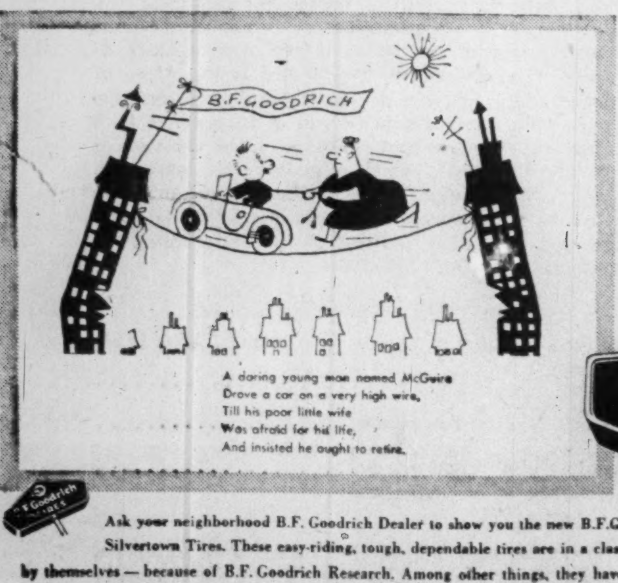

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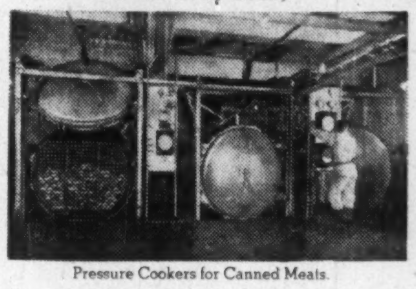
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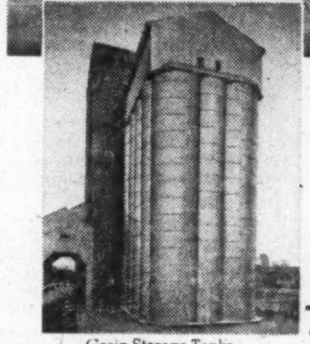
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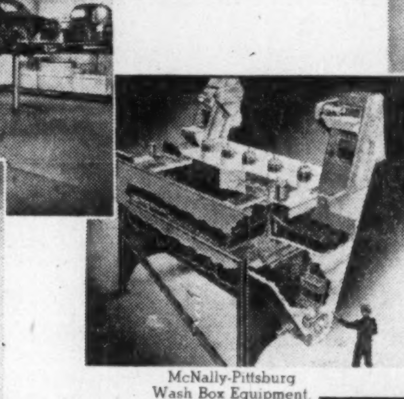
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These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$20,000,000

The British American Oil Company Limited

3½% Convertible Debentures

To be dated August 1st, 1951 To mature August 1st, 1961

A Prospectus, a copy of which has been filed in accordance with the provisions of The Companies Act, 1934, as amended, will be forwarded promptly upon request.

We, as principals, offer these Convertible Debentures, subject to prior sale, if, as and when issued and received by us and subject to the approval of all legal matters by our Counsel, Messrs. J. S. D. Tory, K. C. and Associates, Toronto and by the Company's Counsel, Messrs. McCarthy & McCarthy, Toronto.

Price: $100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about August 1st, 1951.

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ABOUT YOUR TAXES By STUART THOM, LL.B.

All the Points Are Not Yet Clarified In Ottawa's Deferred Depreciation Plan

Criticism of the scheme for deferred depreciation which was a feature of last April's Budget comes under two heads, one relating to questions of principle and the other to technical details.

On matters of principle, there has been a fairly general willingness to admit Finance Minister Abbott's assumption that his brain-child had merit and would assist in checking inflation and promoting defense production.

Criticism has been based on other features of the scheme such as:

First, the difficulties thrown in the way of future business planning because of uncertainty as to what Ottawa officialdom may do or not do;

second, the restriction on allowances in respect of assets which existed on April 10 but were acquired after that date;

and third, the significance of the word "acquired" itself.

The first criticism is inherent in any scheme by which government, for whatever motive, projects itself into affairs which have ordinarily been regarded as the prerogative of businessmen.

The second criticism arises from the nature of the scheme itself and is related to the reasons which have been given by the Government to justify its actions.

Date of Purchase

The deferment of depreciation was intended to hit those cases where the capital outlay was not necessary or desirable, judged by government policies. But if the investment in an asset has already been made, and the building or machinery or equipment has been called into existence, no government spokesman has undertaken to explain in terms relating to the original justification why a purchaser after April 10 of existing assets should not be entitled to an allowance for tax purposes in the ordinary way. In fact subsection (8) of Regulation 1107, announced by the Minister in June, admits the principle that property acquired after April 10 can be eligible for capital cost allowance. However, it restricts the circumstances in which this applies to those cases where all the assets of a business have been purchased and where all the property so purchased had belonged to the vendor on April 10.

The explanation offered by the Minister of Trade and Commerce for not going further in this direction is something less than convincing.

Mr. Howe said — "A number of representations have been made that deferment should not apply to properties which were in existence on April 10 and which merely changed hands. The problem is exceedingly complex because of the ease with which such a change if it were adopted could be used to circumvent the purpose of the regulations."

Purpose of the Regulations

Nothing further is said about the purpose of the regulations. If they were merely to impose further restrictions on some tax benefit which had originally been too generous, the Minister's words would be understandable. But depreciation, or to use the current jargon, capital cost allowance, has long been regarded as inherent in the determination of profit for tax purposes. It is not a concession but a right, and if it is to be whittled down, good and sufficient reasons are in order. A reference to taxpayers "circumventing the purpose of the regulations" by trying to get something which they formerly enjoyed as a right, is not too easy to understand.

The Government has also avoided a forth-right answer to the "prior commitment" problem and again the official approach fails to recognize that the whole scheme is an infringement of a long-standing right. The Minister says that the Government cannot decide what to do even "when genuine commitments were made before April 10, 1951, and must be proceeded with." Stated in those terms the problem provides its own answer and the taxpayers should have his allowance. Moreover, it seems to be highly unlikely that these borderline cases would account for more than a fraction of 1% of the estimated capital outlay for new expenditure in 1951, on the Government's own figures.

Some Improvements

Other amendments rectify certain indefensible anomalies in the original regulations. Property acquired on the death of the previous owner will now be exempted from deferment as well as property acquired by a successor in business interest such as results from a merger or the incorporation of a partnership. In the case of a business successor however the exemption is only in respect of property acquired prior to April 10 by the original owner.

The Government has plugged a possible loophole by adding the words "to a taxpayer" after the exemption clause "property in respect of which there has been issued a certificate of eligibility." The certificate, in other words, is personal to the taxpayer and is not something attaching to the property through the hands of successive owners. One man's meat can become another man's poison in a very literal sense.

The technical amendments are in the nature of a clarification of the classes of business in respect of which exemptions might be granted. "The "fabrication of primary metal shapes" becomes "production of primary shapes for further manufacturing." Operating a sawmill now includes production of flat dressed lumber. A paper mill is included along with pulp and paper mills and shipbuilding includes repairing and salvage. Additional classes of preferred business include the production of basic chemicals and of filaments, fibres or yarns.

The policy of introducing what are frequently radical changes in tax law by regulations devised without prior consultation with businessmen necessarily produces a certain amount of friction and misunderstanding. The recent amendments go some way towards answering some of the criticism of the scheme of deferring depreciation. There will be general regret that they did not go further.

Massey-Harris, US Defense Contract $100 Million Plus

A new $100 million plus contract for Howitzer motor carriages for the U. S. Army has been received by Massey-Harris Co.'s subsidiary plant at Racine, Wis.

The new contract doubles the original one awarded the company last fall by the U. S. Army. The increase will not affect the rate of production, but will extend the manufacturing program.

Defense work won't interfere with the company's regular production of farm tractors and implements which will be carried on depending upon availability of materials.

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CANATEENAH LTD. sold 8,750 pooled vendor shares to A. G. White for $2,750 and 61,500 to A. G. White for $11,625 and 10,000 vendor shares to Joseph H. Hirshhorn for $15,000. Authorized capital is 1,000,000 shares, no par value. Issued are 297,510 shares, escrowed 37,500.

THE CASE FOR THE Western Wheat Producer

United Grain Growers Limited is publishing this statement in newspapers across Canada in the interests of western wheat producers. The statement will be issued in pamphlet form for wide distribution.

The western grain producer has been the target for unfair criticism.

Serious misunderstanding prevails in many places in Canada with respect to the recent sixty-five million dollar payment on wheat. Such misunderstanding is dangerous to our country's welfare. Wheat formed the basis for much of Canada's development. It is still a vital part of our national economy.

In justice to the western grain grower, and as a national service, the following facts are presented to support his claim that to a much greater extent than other interests he, the producer, contributed both toward keeping down the cost of living in Canada and of providing cheap food for Britain. A much larger payment than was made would have been necessary to offset that undue contribution.

The Price of Flour Fixed on Basis of Depression Prices of Wheat

Following the outbreak of war in 1939, prices of other commodities rose so sharply that by 1941 price controls became necessary. Wheat prices had made no such advance but remained at depression levels. The Wartime Prices and Trade Board in October, 1941, fixed the price of flour on the basis of wheat still at a depression price of 77⅜ cents, and maintained that fixed price for seven years.

Due to large supplies and early war dislocation of export markets wheat remained at depression levels until 1943. Until that time the producer made possible cheap flour to consumers by supplying wheat at distress market levels out of all relation to prices of other commodities.

After wheat did advance in price in 1943, the Government made up any difference over 77⅜ cents by subsidies to millers. Consumers continued to enjoy cheap bread. Subsidies so paid by the Government amounted to nearly one hundred million dollars. *No one has suggested that those subsidies constituted a handout to consumers.*

When Wheat Prices Started to Advance the Government Closed the Market

For ten long years producers had suffered from very depressed wheat prices. They expected compensation when prices should advance.

In 1943, due to wartime demands, the price of wheat started to rise and advanced rapidly. That advance threatened to impose large costs upon the Treasury, both for flour subsidies and for wheat which the Government had undertaken to supply to Great Britain and allied countries under Mutual Aid.

When the price approached $1.25 per bushel in September of that year the Government closed the market, made it compulsory to market all wheat through the Wheat Board and on September 23rd, expropriated all wheat in commercial position—about 300 million bushels—at approximately $1.25 per bushel. Much of this wheat was still owned by producers.

That expropriation insured the Government a large supply of wheat for Mutual Aid at low costs in relation to advancing world prices. Savings thus made accrued to taxpayers.

Domestic Price Fixed at $1.25 per Bushel

With the closing of the market the Government fixed the price of wheat for domestic sale at $1.25 per bushel, and continued it on that basis for nearly four years.

This insured the Treasury against further increased subsidies to maintain flour at a fixed price.

The western producer did not complain of that price level, which no doubt was intended to be reasonably related to other fixed prices which had prevailed for two years. But he now points out that if it *was* so, the *difference* between that level and the much lower prices at which he had been selling wheat, during most of those two years, is the measure of his contribution toward cheap food in those years.

When Mutual Aid Ceased, Export Ceiling Placed on Wheat

Mutual Aid ceased in 1945, after the Government had paid advanced prices for some wheat supplies. Then for one year an export ceiling of $1.55 was placed on wheat. No other export commodity was made subject to export price ceilings. This ceiling on wheat meant large savings to the Government in financial assistance to Great Britain and allied countries. It was also regarded as an anti-inflationary measure. *Without it producers could have received more for export wheat.*

Loss Under Canada-United Kingdom Wheat Contract Generally Conceded

In 1946 Canada contracted to sell to Great Britain 600 million bushels of wheat over a period of four years. Notwithstanding higher prices then prevailing, a price of $1.55 per bushel was set for 320 million bushels in the first two years. That proved very low on any reasonable basis of comparison with world prices.

From the beginning of the contract producers were encouraged to believe that a substantial adjusting payment would be made to bring the contract price to a more reasonable level having regard to prices generally prevailing elsewhere. On more than one occasion public statements by responsible persons confirmed this belief.

The Government of Canada realized the justice of the producers' claim and finally made a payment equivalent to 20 cents per bushel for the wheat sold during the first two years. That was no political handout. It was an act of good faith. *But it is generally conceded today that the amount paid fell far short of the loss sustained by Canadian farmers in supplying cheap wheat to Great Britain.*

Domestic Price Lags Behind Prices Fixed by British Contract

Although other price controls were relaxed in 1946, and although $1.55 was the price then fixed as the minimum for two years to be paid by Great Britain for Canadian wheat, it was not until six months later, in February, 1947, that the domestic price was raised from $1.25 to $1.55 per bushel. For that period the price received on the domestic market was at least 30 cents per bushel too low *without taking into account that the level of $1.55 was in itself too low, as is now recognized.*

Again the producers made a substantial contribution toward cheap food for Canadian consumers.

Wheat Producers in the United States Were Differently Treated

In Canada wheat producers have had to carry an undue burden of national price control policies and policies of mutual and financial aid abroad. There has been no such burden on producers in the United States. They were guaranteed a price for wheat based on parity and have usually been able to sell at a higher market price.

The United States as a whole has carried any burden in respect of wheat exported free or at reduced prices to meet international undertakings. For such wheat the U.S. Government has paid the full market price.

Wheat Prices Still Controlled

Long after other price controls have ended that on wheat still continues. On August 1st, 1948, control by the Wartime Prices and Trade Board of flour on the basis of 77⅜ cents per bushel for wheat came to an end. At that time the domestic price of wheat went to $2.00 per bushel. But a subsidy of 45 cents per bushel continued until March, 1949, and insured flour to consumers on the basis of $1.55 wheat. Flour has since been sold on the basis of continuously controlled wheat prices.

Wheat, alone still under control, has had no inflationary price rise. Producers get less for it than in August, 1948.

This statement, not published in any spirit of criticism of Governmental policy, is designed to promote a better understanding of the part played by western grain producers in relation to price controls at home and sales abroad since the outbreak of the last war.

In spite of the recent sixty-five million dollar payment there has been a substantial net profit to taxpayers. There have been large savings to flour consumers. There has been a corresponding loss to wheat producers.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Crown Company: All assets and property of Harbour Grace Water Co. were transferred to the Crown in legislation passed in the provincial house last week just prior to prorogation. It's stated that the Provincial Government will vest interest of the company in the Harbour Grace town council. The company is in good financial position, with a reserve of $25,000 at its last annual report. The Government already owned 25,000 shares in the company, the Newfoundland Savings Bank, some 14,000 and 8,000 were held privately. It's expected that outstanding shares will be bought by the Government at par value, plus 6% interest.

Salmon Price: Labrador salmon price is up seven cents a pound at 22c this year, against last year's 15c a lb. Harold Horwood, M.P.P. for Labrador claimed the increase was the result of work of the Co-operative Department which aided him in establishing a fishermen's co-op in the vicinity of Frenchmens' Island.

* * *

Prince Edward Is.

Nutrition Build-up: Prince Edward Island's Department of Health and Welfare is establishing a Division of Nutrition, it's announced. A consulting service will be provided to encourage good habits, particularly among the rural population, by co-operating with various community and welfare groups.

* * *

Nova Scotia

Pension Costs: A saving of $556,000 is anticipated for Nova Scotia under the pension plan whereby the Federal Government is to assume a total cost of pensions for the over-70 group without a means test. Under the existing act of pensions on a 50-50 basis between Ottawa and the provinces for the over 70's with a means test, Nova Scotia spent $2,310,000 a year. Under the new plan (50-50 for the 65 to 69 group) the province expects to pay $1,754,000 annually. Total savings for all provinces is $4,154,000.

Three's a Record: Haligonians caught sight of three ocean liners berthed stem to stern in the harbor last week and got out the record books to prove it was the first time that's happened since the war years. Liners were one Italian, one Canadian and one American.

* * *

New Brunswick

Provincial Budget: New Brunswick's financial statement for the first five months ending March 31, issued last week by Secretary-Treasurer J. G. Boucher shows a net surplus of revenue account of $513,138 and an increase in the net debt of $283,893. Revenues are shown as $16,799,483 ($16,736,200 estimated) and expenditures as $16,286,345 ($17, 032,592). Net debt of the province rose to $116,121,695 from $115,837,802 last Oct. 31. Formerly the province's fiscal year ended Oct. 31; it was decided to change the year-end to correspond with Ottawa's at the recent session of the Legislature. Revenues included federal subsidies, $4,929,661; social services and education sales tax, $2,818,802; liquor, $2,476,074; gasoline tax, $1,169,058, winter roads gasoline tax, $511,419; Ottawa old-age pensions, $2,283,142. Expenditures included debt charges, $2,415,218, about $43,000 less than the amount spent on public works; education $2,355,326; health and welfare, $2,066,651.

* * *

Quebec

Power Plan: An $11-million hydro-electric power development on the Ottawa River will be undertaken soon according to Premier Duplessis, to produce 40,000 additional horsepower for Abitibi and Temiscaming Counties. Construction of a new generating station at Rapids No. 2 is planned. Possibility of developing additional power on the Megiscane and Bell rivers is also under study.

Biggest Surplus: A surplus of $6,796,161 was recorded by Montreal in the city's fiscal year ended April 30, 1951. It was the largest in the city's history noted Lactance Roberge, city finance director. Ordinary revenues amounted to $78,518,255. Current expenditures were $71,722,094. The city's funded debt was reduced by $9,374,537 during the year to a net total of $175,349,577, equal to 14.66% of the total taxable assessment and to $142 per capita. Average nominal rate of interest on the debt is 2.97%.

* * *

Ontario

Tourist Crossings: Traffic across the border at Windsor July 4 set records at both the tunnel and bridge for the U. S. Independence Day holiday. Crossings at the bridge were reported at 19,628, at the tunnel, 13,345. Former records for the day, set last year, were 16,977 and 13,345. At points crossings were heavier from Detroit to Windsor than for the return trip, with many U. S. tourists remaining in Canada for the week.

* * *

Manitoba

Building Permits: Value of building permits issued in Winnipeg during the first half of 1951 at $9,451,500 exceeds any comparative figure of the last 20 years with the exception of 1947. Rate of home-building remains the same as 1950, with 471 houses accounting for $3,869,000 of the 1951 total. Also included in the 1951 building so far are five apartment blocks and hotels, $206,000, and 71 warehouses, factories and public garages, $2,240,700.

* * *

Saskatchewan

Giant Runway: Start on construction of a $2,250,000 airstrip at Regina, by Bird Construction Co. of that city, will be made in mid-July according to an announcement by D. S. McDonald, president. The new 6,200-foot runway is expected to be completed by the fall of 1952 and is expected to make Regina a major stopping point on TCA schedules. At present only smaller aircraft can land on Regina airport strips, the longest of which is 3,600 feet.

New Lumber Mill: A $350,000 provincial government-owned and operated lumber mill has gone into operation at Big River, tapping virgin timber stands of the Dore Lake and Smoothstone Lake forests. The mill, at the southeastern end of Cowan Lake, is the second largest in Saskatchewan; will produce 6 million to 8 million board feet annually.

Alberta

Power Survey: Alberta Power Commission and Calgary Power Ltd., co-operating on surveys of possible hydro-electric power development, are currently engaged in aerial and ground studies at a potential site at Grand Rapids on the Athabaska River which would utilize Lesser Slave Lake, covering an area of almost 500 square miles, for storage purposes. Under survey is a 180-mile area. The government hopes Grand Rapids will be the answer to tremendous load growth in the province.

Building Permits: Edmonton building permits to the end of June totaled $21,132,990 compared to $18,739,214 for the same period of 1950. At the same time, J. A. MacDonald, city assessor and tax collector, stated that tax collections for the first six months of 1951 were $5,766,717, an increase of $1,166,346 over the first half of 1950 in Canada's fastest growing city.

* * *

British Columbia

House Building Drop: House building in Vancouver has dropped almost 50% compared to the same time a year ago according to the Vancouver Housing Association. The comparison for May was worse, down to 161 units against 590 the same month of 1950. Credit restrictions on residential building are getting most of the blame.

Potato Campaign: Coast Vegetable Marketing Board, with a new slate of officers (Col. A. W. McLelan of Cloverdale, chairman), is out to capture the local market with a broad campaign of salesmanship and better quality. The control agency which sets crop quotas and prices for Lower Mainland producers and is the central marketing board had run into trouble and "lost the confidence of wholesalers and retailers" according to Mr. McLelan. First break with the management came last week when Earl McKay, board manager for the past 10 years, was dismissed and the new slate installed.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Dividend Tax Credit

In 1950 I had dividends from Canadian stocks totaling about $980. I had bought these, partly with borrowed money, and the interest charges came to $110. When making up my income tax return I deducted from my tax 10% of $980 or $98. But the income tax department did not allow this. They deducted $110 from the $980 leaving $870 and then deducted 10% of this or $87 from my tax instead of the $98. Is this procedure correct?

Yes. The deduction of 10% is based on the net dividends after deducting carrying charges, etc. Hence the income tax department's procedure was correct.

INVESTMENTS

City Gas & Elec.

Please give me some information on the 6½% first mortgage sinking fund bonds of City Gas & Electric Corp.

Regarding City Gas & Electric Corp., interest payments were deferred on its 6½% first mortgage sinking fund bonds due July 2, 1951 on July 2, 1937. In 1939, a plan of reorganization was put into effect, whereby holders of these bonds agreed to cancel arrears of interest and to waive interest to July 2, 1941. Maturity date of the bonds was extended to July 2, 1959 and it was agreed that the company would pay 3% interest on the bonds for the year ending July 2, 1942, 3½% for 1942-43, 4% for 1943-44, and 4½% from July 2, 1944 to maturity. In addition, bond holders approved the creation of a prior lien issue of bonds of an amount not to exceed $350,000. In consideration, bondholders were given one common share for each $100 of bonds held.

Subsequently, in 1943, another plan of capital reorganization was approved. Holders of the 3-4½% bonds (the old 6½% bonds) were given 50 shares of new no par value common stock for each $1,000 bonds held and agreed to cancellation of all interest and other obligations. Registrars for the company are Chartered Trust Co., Montreal.

City Gas & Electric Corp. serves Three Rivers, Que., with water and markets liquefied petroleum gas in the Province of Quebec. It owns a gas plant at Three Rivers and a water distribution system at Val Morin. It formerly operated the electrical and water works system at Amos, Que., but this was sold to the comunity in 1948 for $90,000.

Latest financial report issued by the company is for the fiscal year ended March 31, 1948, when a net profit of $674 was shown.

Trans-Leduc

What is the position of Trans-Leduc Oils. Has there been any news of importance on this company recently?

We haven't received any news of significant developments with respect to Trans-Leduc Oils recently.

The company is known to hold a small percentage interest in several producing wells in the Leduc area but this has not been of enough significance for a regular market to develop in the company's shares.

Besides its interest in Leduc, the company has 640 acres in the Brazeau area of Alberta, 40 in the Pilayas section of New Mexico and 160 acres in the Jumping Pound area of Alberta.

Authorized capital of the company is three million shares of which 2,230,405 shares were issued at January 30, 1951.

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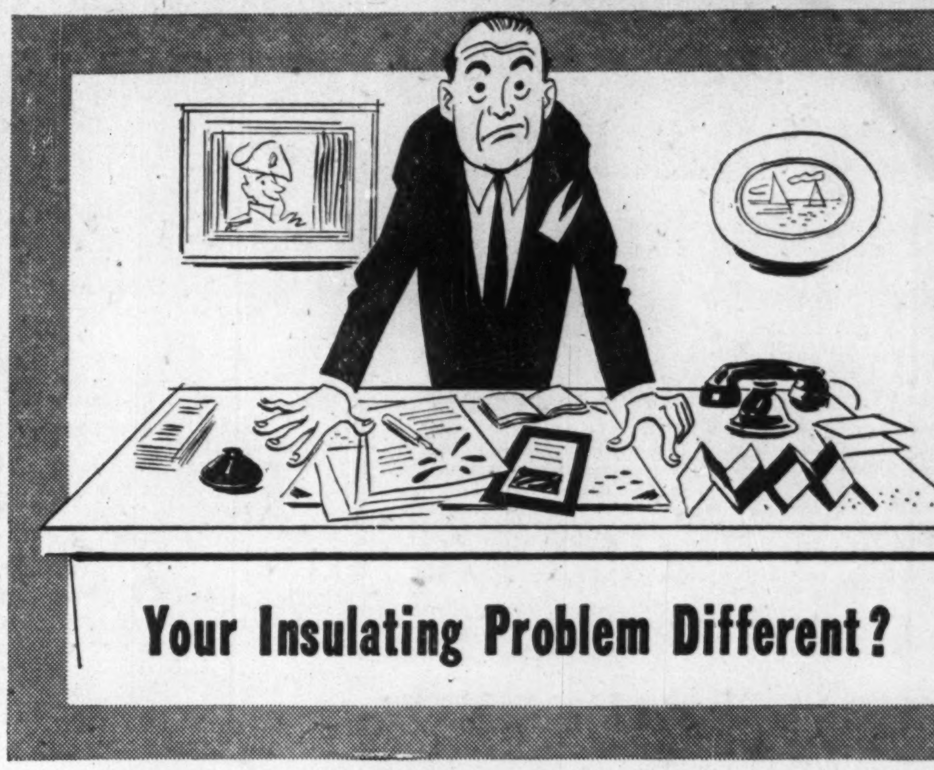

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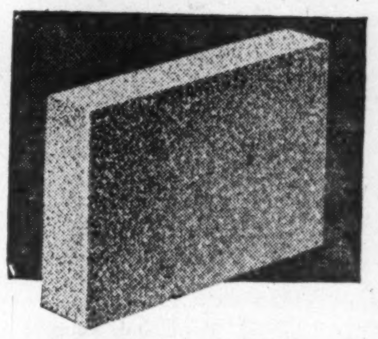

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BIRD CONSTRUCTION CO. LTD.

Perspiration, Pluck - And $2,000 Loan

They Build Anything From Airports To Model Housing

By JEAN EDMONDS

WINNIPEG—Just after World War II had ended, when builders were the target for everything from invective to rotten eggs, and contractor was almost a dirty word, residents of a Winnipeg suburb gathered to present to a local contractor an illuminated address and two blue spruce trees "for services to his customers above and beyond the call of duty."

Hubert John Bird pocketed the scroll, planted the spruce trees in his front yard, and went on with the job of operating one of the largest construction firms in Canada—the largest still operated by its original founder.

Now that defense construction is hitting the headlines again, Bird Construction Co. is once again in the limelight.

The first major contract to be awarded in western Canada was for work on the airport at Gimli. On the job is the slight, spare, 46-year-old contractor who learned the trade building aerodromes in World War I.

H. J. BIRD

Born of Depression

If it hadn't been for the 1907 depression, the postwar I drop in the pound sterling, and a postwar II speech by Trade Minister Howe, Hubert Bird's life and part of western Canada's outward appearance might have been entirely different.

The 1907 depression cut him off from what might have been a promising career as a banker. He came to Winnipeg that spring, after having spent six bitter winter months proving up a homestead, with the promise of a job in the Canadian Bank of Commerce.

Instead, he cut cordwood at Stonewall, Man., and wound up as timekeeper for a contractor who was building the Moose Jaw Collegiate.

By the time World War I broke out, Bird had been promoted to superintendent, but he left the job and went back to the England he had left at 15.

He wanted to see his mother, but when he saw the first Canadian division encamped on Salisbury Plain he enlisted in the 11th Battalion and went overseas with the fifth.

He rose to a sergeant in infantry, but reverted to sapper to get into the engineers. There he rose to captain, specializing in what was then a new construction problem—the building of aerodromes.

The postwar one drop in the pound clipped him when he returned to Canada as a representative for a British contracting firm. The job evaporated, and he went back to work as a superintendent on a bridge job at Peterborough.

In 1920, he and two other young fellows started their own construction firm in Moose Jaw on $2,000 of borrowed money. They worked on various small jobs—(frequently country banks) and business grew fairly steadily. From 1926 until the end of the building boom of the twenties, business was doubled every year.

In 1927 Bird bought out his partners. He weathered the thirties, spread his operations from Moose Jaw to Regina and undertook several big jobs: the Regina station, a bridge over the Saskatchewan at Outlook, and three big packing plants: Canada Packers at Edmonton, Burns in Calgary, Swifts in Winnipeg.

The Swifts job came in 1937 and it was partly that contract that led Bird to move the head office of his company to Winnipeg the following year.

Air Force Specialist

Chiefly because of these packing plant contracts, Bird didn't have to lay off any key men in the depression. As a result, when war building contracts began to come along, he was ready with a full staff used to the vagaries of country work.

By war's end, Bird's firm had done more air force contract work than any other company in Canada—50% of the construction work on air training establishments in western Canada. Among his larger jobs were Shilo Camp and the Gimli Airport landing field.

Naturally, construction work was the first war production activity to begin to slow down, but as war workers and servicemen flocked to the newly-built centres, acute housing pressures developed.

As a result, government housing schemes were ready to take up the slack in large-scale construction before it really had a chance to develop. Bird's firm did no individual house construction, but through its work on wartime housing, the firm built more houses than anyone else in the country.

Their work included two-thirds of all the government housing in greater Winnipeg—but most of it was elsewhere in the Prairies. At this point, the firm's volume of housing was some 2,000 units a year, and this type of work formed about one-third of the company's output—a proportion it has never exceeded.

Meanwhile, Bird was still busy with engineering contracts (also a third of the volume) and large buildings and general construction (the remaining third). Almost by accident, the firm got into the box business in Regina. Having tendered on crates for guns for General Motors, Bird applied his mass production methods to the job, saved money for G.M. and made it for himself and found himself with a flourishing factory. He's still in the business, having bought out a competitor.

In Retail Field, Too

Bird also got into a general building supply business, conducted at each branch office, in Winnipeg, Regina, Lethbridge, Calgary, Edmonton, Moose Jaw.

The firm always carried heavy stocks of building supplies for its own requirements. Extending this wholesale operation into the retail field was a natural development.

With the end of the war, Bird carried on with large construction contracts, for Halifax, at Calgary, for Broken Hill Proprietary, largest steel plant in Australia, for Inco.

The firm had no thought of getting into housing again, until one peaceful Sunday when Hubert Bird heard a radio speech by Mr. Howe, in which the minister accused the larger construction companies of providing no leadership out of the morass of private housing—that, in fact, they were ignoring housing entirely.

Few radio broadcasts can have had such dramatic results. Bird's answer to Mr. Howe was Wildwood Park, a 316-home community located in a bend of the Red River, laid out in bays, with no through traffic to menace children, and with a park area running through the centre.

Houses are of five types, ranging from a four-room basementless bungalow to a seven-room two-storey home. Lots are all 60 feet or better in width, some 120 feet in depth. Exterior trim and arrangement are varied to avoid an appearance of uniformity.

Greatest planning miracle of all, to prairie dwellers: Bird's bulldozers murdered few trees, left the lots well covered with native oak and elm, instead of, as is the usual practice here, grinding ahead and leaving the lot as bald as a billiard ball.

Architecture was by Green, Blankstein, Russel and Ham; financing was through Central Mortgage and Housing Corp., with Great-West Life as the lending institution. A shopping centre, built by Bird as part of the development (and still owned by him) provides grocery, drug store, drygoods, hardware, hairdressing, bowling alley, service station.

Prices $1,000 Less

Wildwood Park made almost everybody happy. Purchasers with courage to invest in the new type of development got well-built homes at about $1,000 below the then going rates for comparable housing.

Wildwood houses initially sold at $6,570 for the four-room bungalow, up to $9,370 for the seven-room house. All prices included oil burners, and cost of paving, sewers, and other improvements was included in the original cost of the development.

The rural municipality of Fort Garry sold a large tract of land, and found itself with a whole new community whose taxes were paid in advance by Great-West Life.

H. J. Bird realized a dream, which he can reflect on whenever he wishes, from his home across Fort Garry Drive. Older residents of the formerly exclusive peninsula are beginning to accept Wildwood as something less than the unmitigated evil they once feared.

And then, in 1950, it had to be built all over again.

Wildwood, surrounded on three sides by water, was the first greater Winnipeg community to be flooded; on May 6, 1950, its residents were ordered to evacuate the area after weeks of battle on the dykes.

Before the Government announced its intention to apply the Fraser Valley formula—before anyone knew where any money was coming from to rebuild, Bird Construction told residents it would rebuild the houses as soon as the waters receded, and work out the problem of repayment later.

In the summer following the flood, Bird took men off other construction projects to rebuild Wildwood at cost, got his people back in their homes long before residents of other areas equally badly affected by the flood.

During the flood itself, Bird acted in several capacities; first, as a contractor helping the municipality of Fort Garry fight the flood; second, as a volunteer organizer in his own neighborhood; finally, as an honorary Lt.-Col. in the 5th Battalion, Royal Canadian Engineers, directing army personnel and civilian volunteers in an all-out effort.

Meanwhile, the Red River was creeping up on his own recently built Fort Garry home; another few inches would have swelled his specially built floor sufficiently to spring his house right off its foundation.

Became Public Company

Meanwhile, Bird Construction, in view of its size, and of the probable effect of succession duties on its future, had been turned into a public company.

It has constructed all the pumping stations on the oil pipeline from Edmonton to the boundary; has built an arena in Calgary to seat 9,000 people, a highway bridge over the Saskatchewan River; with Foundation Co. has done construction work at the Pine Falls power development; has put up a $1.5 million building at Suffield, Alberta for defense research.

Since its modest beginning at Moose Jaw in 1920, the firm has become the largest construction company in Western Canada, one of the first half-dozen in the country, and the largest still controlled by its founder.

The founder in question is now leading the kind of life which many successful men plan to achieve, but don't. While still controlling the business, he finds plenty of time for golf, bridge, swimming, travel, church and charitable work.

He's been president of the Lakeside Fresh Air Camp for three years; is on the Anglican Synod committee, the General Hospital Board, the Board of Governors of St. John's College.

When asked about politics he points out that a contractor who builds roads and public buildings "can't afford to have politics."

Back Where He Started

Bird's story is a standard 19th century perspiration - and - pluck epic; but it happened in the mid-twentieth century, and Bird feels that in the construction industry it can still happen.

Construction work is so varied that a new small firm that is well managed can get a toe hold in any year of reasonable building activity; and the advantage of larger-scale operation is such that the efficient operator tends to grow as long as he remains astute.

Last week Bird was back where he started—on airfield construction: the new $1 million landing strip at Regina.

Overshadowing that is the work being done at Shilo, where Bird is constructing everything from barrack blocks to individual homes, in a project whose value will exceed $2 millions.

Incidentally, the married quarters at Shilo will be arranged in a street plan very like that of Wildwood Park.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STARRATT OLSEN GOLD MINES reduced advances from Hasaga Gold Mines by over $450,000 to $490,812 in 1950, net profit amounting to $480,919.

While ore reserves dropped by more than a third at 219,187 tons after milling of 136,801 tons, exploration and diamond drilling assure substantial new ore bodies, company states.

Two high grade ore zones each extending about 200 ft. have been outlined to the west from the 800-ft. level. The new 8-50 ore zone above the 800-ft. level averaged $29.33 uncut and $14.94 a ton cut grade over a true width of 4.5 ft. while 10-50 ore zone below the 800 level averages $26.60 uncut and $17.39 cut over an average width of 6.1 ft.

Shaft sinking had reached a depth of 1,234 ft. at the end of the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$1,202,286	$814,192
Less: Oper. exp.	749,896	779,353
Oper. profit	452,390	34,839
Add: Misc. inc.	60	60
Cost-Aid asst.	121,692	293,347
Less: Int. on loans	36,709	45,804
Prov for taxes	15,211	8,403
Shaft expend. w/o	41,303	......
Net profit & surp.	480,919	274,539
Earned per share	$0.16	$0.09

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$67,454	$69,037
Accts. rec.	2,793	2,877
Est. Cost-Aid	56,195	105,679
Mat & supplies	128,245	87,833
Total curr. assets	251,687	265,426
Dep. re pwr. contr.	2,000	2,000
Misc. assets	9,220	11,593
Claims & props.	480,942	480,942
Bldgs. & equip.	1,275,616	1,229,883
Devel. exp.	830,146	830,146
Total assets	2,852,611	2,819,990
Total curr. liabs.	120,433	101,275
Due allied co.	490,812	955,928
Capital stock	1,500,000	1,500,000
Earned surplus	741,366	262,787
Working capital	134,254	164,151

OPERATING STATISTICS

	1950	1949
Tons milled	136,801	108,030
Average recov.	$8.79	$7.54
Ore reserves, tons	219,187	351,738
Grade ($35 gold)	$6.58	$6.32

Manitoba Planning Steam Power Plant, Defers Taking Over 'Peg Electric Co.

From Our Own Correspondent

WINNIPEG — Whatever may be the developments in the Manitoba power situation, it is unlikely the province will make any attempt to acquire the Winnipeg Electric Co. undertakings this year.

Only possibility of a deal in the near future would seem to be if the new Hydro Board were able to agree with company shareholders on a price for the company's assets or shares which would include a method of financing the transaction.

There is still no decision on how the hydro electric industry of the province is to be reorganized. During the last legislative session it seemed definite that immediate steps would be taken to implement a modification of the main recommendation in the 1948 report of Dr. T. H. Hogg. This involved acquisition of the power and other undertakings of the Winnipeg Electric Co. and leaving the municipally owned power plants of the Winnipeg Hydro undisturbed. The idea was to set up a two-unit power pool consisting of the city hydro to take charge of power distribution in Greater Winnipeg and the provincially owned Manitoba Power Commission to distribute power in rural Manitoba.

Ready for Action

Legislation was passed to implement this policy which was announced by Premier Campbell on Feb. 11.

In the last two or three days of the session and for a short time after, the city indicated it might be converted to accepting Dr. Hogg's main recommendation and agree to turn over its power plants along with those of the Winnipeg Electric Co. to a central provincial authority. It was assumed the city would take over the company's transportation business in Winnipeg and suburbs. The question then arose on the necessity of a referendum and a committee of the city council was set up to draft the question or questions to be submitted to the voters.

It is pretty definite now there will be no referendum nor any attempt to have one at the municipal elections next fall. Neither will there be any special session of the Legislature.

Set Up Power Board

In the meantime the province has set up a Manitoba Hydro Electric Board of five members and the almost certain prospects are that the next addition to the province's power supply will be one or more steam generating plants, maybe one located in the western part of the province (The Financial Post, July 7). This matter is under study now.

The Board has called for estimates for cost to develop steam generating plants and also to develop McArthur Falls on the Winnipeg River, the only undeveloped source of power in the Manitoba section of its watershed. The Board has also called for a full report of the month by month demand for all categories of power supplied by the utilities which now operate.

The condition of the financial market is an important factor in determining what may be done. Whether the present industry is re-organized or whether new power sources are developed, reasonably large capital sums will be required. Interest rates thus become important and under present conditions the rates might not be low enough to guarantee success of any major development. Certainly the money markets will affect the Board's decision on policy and the timing of it.

Cost of Steam Plants

If steam generating plants are recommended, the plans would involve one or more capable of producing a minimum of 100,000 hp. There is a suggestion one might be located at Brandon or Virden. In any event the cost of construction would range from $180 to $200 per hp.

In addition, fuel costs alone, whether gas, oil or coal, are estimated from half a cent to seven tenths of a cent per k.w.h. which is higher than the present cost of producing hydro electric power.

With the probability the Winnipeg Electric Co. will be left undisturbed for an indefinite period, an arrangement will be made for compensation to the company for improvements to its plants and transportation system previously planned. Normally these would be deferred, at least in large part, if the company was left uncertain when it might be taken over.

In the meantime discussions are also proceeding with the Ontario Government and the Lake of the Woods Control Board for improved regulation of the Winnipeg River water flow and possible power interchanges between the two provinces.

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Competition For Staff Forces Banks To Urge 5-Day Operating Week on Govt.

Chartered banks are again urging on the Federal Government their desire to go on a five day week.

Most important reason is that they are finding it increasingly difficult to attract and retain satisfactory employees in face of the competition from other business organizations whose employees have their Saturday mornings free.

Unlike other branches of business, the banks are not free to make their own decision in the matter. They are bound by the federal Bills of Exchange Act, which makes it necessary for them to remain open for business every lawful day. Lawful or juridical days are every day in the year except Sundays and statutory holidays and are days on which notes, drafts, bills, etc., become payable.

Thus at present a note, draft, or other document which matures on a Sunday or say New Year's Day is not payable until the next lawful day such as Monday or the day after New Year's, etc.

If Saturday were declared a non-juridical day like Sunday or the statutory holidays, then a bill coming due on Saturday would not be payable until the next lawful day—the following Monday.

If Saturday were declared a non-juridical day, then the banks could act on their own initiative, in keeping open or closing.

When the banks suggested this action to the Government earlier in the year (The Financial Post, May 26), no action was taken. But the employment situation which has become more acute recently, has induced the banks again to request an amendment to the BEA.

Other Considerations Involved

Here are some of the considerations involved apart from the difficulty of getting suitable employees:

The banks want their employees to have the same health and recreational advantages as those of other large employers.

At the end of January, 1951, banking staffs in Canada totaled 41,939, of whom 22,561 or 53.8% were women. As the average age of the women is less than that of the male staffs, the problem is especially acute among the women.

Official statistics show that 70% of the office workers in Canadian manufacturing industries were on a five-day week in 1950. In Ontario, the percentage was 83, in Quebec 64. The Bureau of Statistics also found that 87% of all office workers in Toronto were on a five-day week, 76% in Montreal, 62% in Vancouver. These figures are mentioned as showing how the banks are handicapped by competition for staff from the majority of employers in large centres.

The situation is accentuated by the federal civil servants going on a 35 hour week for the summer months while the Ontario civil service has adopted an all-year-round five-day week as well as the office staffs of the railways, express companies and some large defense industries.

Because of the longer work week involved, many employees of excellent type have refused to enter banking employment.

Staggered Hours Impractical

It is considered impractical to employ additional staff to permit staggered working hours because of:

1—The excessive cost.

2—Custodians of cash and securities, because of the nature of the work, would have to be excluded, due to time, etc., required for transfer.

3—A week-day off is not a satisfactory substitute for a Saturday off.

If Saturday were added to the non-juridical days, no bills would need to be presented for payment that day and hence none would be dishonored, on Saturday. No Saturday staff would be needed to receive payments, etc., or to inform notaries that bills have been protested.

Passage of the desired legislation would not only permit closing of branches on Saturday at points where desired, but would relieve staff in branches which might be kept open, of much of the work they now do. Prevalence of the five day week in other branches of industry has caused many customers to delay their banking until Saturday which unduly the bank staff getting away from their offices.

Moreover, it is stated, the amendment would not prevent any person making payment on a Saturday in advance of the due date if he wanted to do so. It would protect the bank if it failed to deal with a customer's bills otherwise due Saturday morning, if the bank had been unable to notify a customer of a change in banking hours.

It has also been pointed out that in the United States most state legislatures have already enacted legislation of this kind.

Another consideration is that as probably 40% of the bank staffs are in the age groups liable to call-up in time of war, the banks would like to build up the staffs to a point where in case of wide call-ups, they could meet the situation without impairing services. But they can do this, only if able to compete on even terms with other employers, it is claimed.

Instruments Ltd Forms New Co.

MONTREAL (Staff) — Instruments Ltd., 44-year-old Ottawa instrument firm, has been sold to a new group, including some of the company's former executives and shareholders. A new company, Instruments (1951) Ltd., has been formed to take over the business.

The company has acquired all the assets of the old company for a consideration of $622,500 and assumption of its liabilities. This sum is being paid $303,000 in cash; $213,000 through issue of 10,650 first preferred shares, $20 par, and $106,500 through issue of 5,325 second preferred shares, $20 par, of Instruments (1951) Ltd.

To provide cash for the purchase of the old company $250,000 first mortgage serial bonds have been sold by John Graham & Co., Ottawa, at 98.91 to yield 5.25%. The bonds mature $25,000 annually July 1, 1952-61.

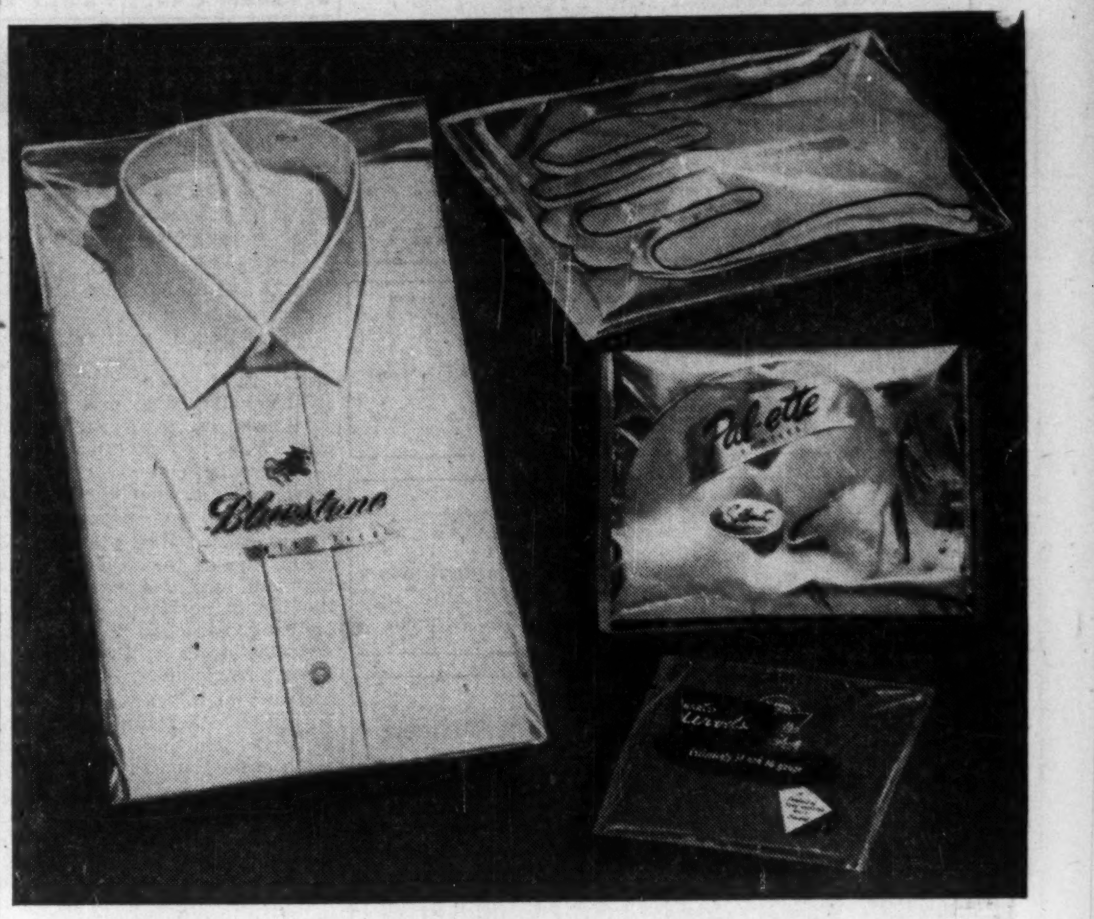
Principal business has been the importation and sale of meteorological, engineering, surveying, aircraft, nautical and other technical instruments, and also certain office supplies and a large blueprinting business. Its plant in Ottawa was built in 1942 and since that time, particularly during the war, the company has manufactured, repaired and serviced technical instruments.

Net earnings, after depreciation and income taxes, are shown in the offering prospectus as follows: 1950, $62,193; 1949, $54,335; 1948, $43,627; 1947, $37,705; 1946, $24,910; 1945, $22,153; 1944, $28,434; 1943, $22,987.

Nine months earnings to May 31, 1951, were $32,507. Eleven months net earnings to May 31 of Francis Hughes & Associates, which has been bought by the company for $4,000 and 6,000 common shares, totaled $3,209. Maximum annual interest requirements on the bonds outstanding following this issue amount to $12,500, and average yearly earnings available after depreciation for payment of bond interest for the 10¾ years ended May 31 amounted to $83,654.

Pro forma capital stock at May 31 consisted of 16,500 authorized, 10,650 issued 5% cumulative redeemable first preferred, $20 par; 7,500 authorized, 5,325 issued, 5% non-cumulative redeemable second preferred, $20 par; and 20,000 authorized, 17,900 issued no par value common shares.

Directors are: George R. Smith, president, and Cyril B. Potts, executive vice-president, Ottawa; Francis C. J. Hughes, Dorval, Que., vice-president sales; J. H. C. Peacocke, secretary-treasurer; W. W. Low, John Graham, O. F. Howe, Ottawa; F. P. Foad, Toronto.



Your Product should be seen but not hurt!

Counter soilage accounts for a lot of lost sales and unfair returns.

You can protect your product against this sales-robber . . . and give it *added* glamour . . . by packaging it in Pliofilm. This sparkling-clear packaging film has several extra advantages you'll want for your product:

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3. Easy to process . . . just heat-seal, clip or sew.
4. Customers can re-use package to keep your product unsoiled after washings . . . a big selling feature.

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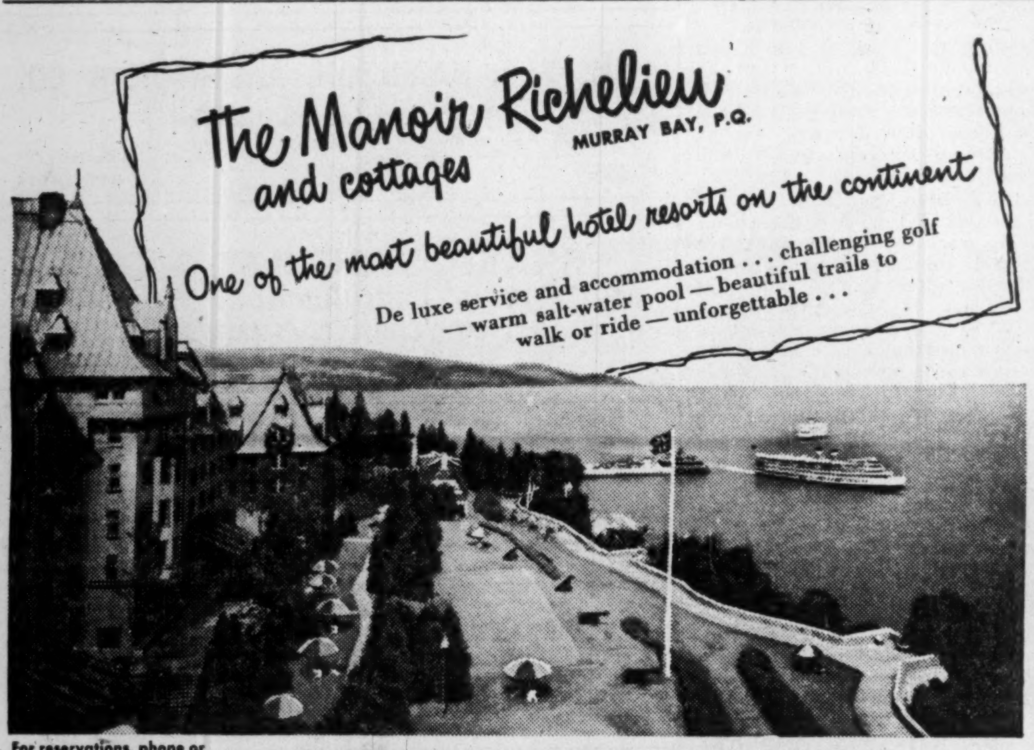
GOODYEAR PACKAGING FILM

* REG. T.M. THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED



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CANADA STEAMSHIP LINES

759 Victoria Square, Montreal

Cheques Cashed Up 19% in May

Gains Shown in Bank Debits By All Areas For Month and Five Months

Reflecting the continued higher tempo of business activity in Canada, cheques cashed in the 35 clearing house centres in May were almost 19% higher than in May, 1950, reaching $9.5 billions ($8 billions in 1950).

Increases were shown in all five economic areas and in 33 of the 35 clearing house centres reporting. Increases for the month by areas were: Atlantic Provinces, 16.5%; Quebec, 23.9%; Ontario, 18.1%; Prairies, 15.3%; British Columbia, 13.8%.

For the first five months of 1951, total bank debits rose 21.5% to $44,315 millions. Increases by areas were: Atlantic 20.8%; Quebec, 22.3%; Ontario, 21.6%. Prairies, 17.3%; and British Columbia, 26.8%.

The increased bank debits or cheque payments reflected the greater activity shown by various economic indexes in immediately preceding weeks, industrial production, employment, prices retail trade all being above last year's levels.

Cheques Cashed Against Individual Accounts at the Clearinghouse Centres in Canada

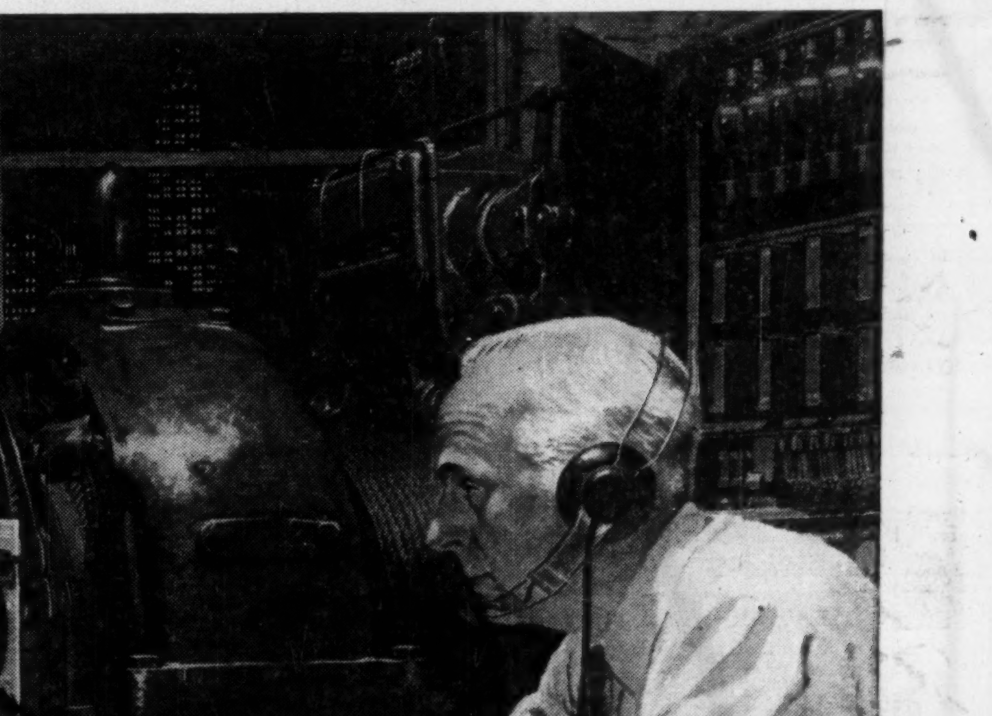
Province and Clearinghouse Centres:	May 1951	Apr. 1951	May 1950
	(Millions of $)		
Atlantic Provinces—			
Halifax	119.8	102.6	86.3
Moncton	36.8	34.5	35.3
Saint John	45.9	46.4	44.5
St. John's	44.2	43.1	45.6
Total	246.7	226.6	211.7
Quebec—			
Montreal	2,417.3	2,181.3	1,935.2
Quebec	238.3	279.5	209.2
Sherbrooke	32.8	31.1	25.8
Total	2,688.4	2,491.9	2,170.2
Ontario—			
Brantford	44.7	42.6	36.2
Chatham	32.9	29.2	28.4
Cornwall	16.1	14.5	12.6
Fort William	22.1	20.3	19.5
Hamilton	251.5	266.6	196.3
Kingston	25.2	21.6	22.9
Kitchener	57.3	53.3	43.1
London	125.9	118.4	105.7
Ottawa	352.3	462.9	334.9
Peterborough	29.7	26.9	29.1
St. Catharines	46.5	46.6	35.8
Sarnia	35.4	32.5	26.0
Sudbury	30.2	27.1	24.5
Toronto	2,692.1	2,632.7	2,281.6
Windsor	162.9	174.1	125.4
Total	3,924.8	3,969.3	3,322.2
Prairies—			
Brandon	16.1	15.4	13.6
Calgary	290.9	245.8	263.8
Edmonton	193.9	183.9	183.3
Lethbridge	25.2	27.8	23.7
Medicine Hat	10.7	9.6	8.9
Moose Jaw	25.2	25.3	23.1
Prince Albert	13.2	12.0	11.6
Regina	145.6	114.3	133.9
Saskatoon	52.3	45.8	43.8
Winnipeg	1,011.7	845.6	842.8
Total	1,784.9	1,525.5	1,548.5
British Columbia—			
New Westminster	41.7	39.6	31.3
Vancouver	702.1	654.5	609.9
Victoria	95.3	109.9	95.9
Total	839.1	804.0	737.1
Grand Total for C.	9,483.8	9,017.2	7,989.7

Cornwall data added as of May, 1950.

SAFETY DEPOSIT BOXES

Available for deeds, bonds, jewellery, insurance policies, & other valuable papers

IMPERIAL BANK OF CANADA



AN ELEVATOR CONVERSATION YOU'LL NEVER HEAR

— between elevator research engineers. In machine room and elevator. As they follow through on new electronic developments. To give you the fastest possible floor-to-floor travel, with practically no feeling of car motion.

Never-ending Otis research — carried on in laboratories and experimental test towers that simulate every elevator condition — concerns itself with every phase of your elevator ride. From buttons that you *touch* instead of push; to control systems that provide greatly improved service — *with fewer cars!*

What has Otis research produced or developed? The first safe elevator, 1853. Electric elevators, 1889. Escalators, 1900. Gearless traction machines, 1904. Automatic leveling, 1915. Signal Control and Collective Control, 1924. Peak Period Control, 1937. Autotronic elevatoring and electronic touch buttons, 1948. To name a few you may recognize.

Add Otis *elevator* research to Otis *elevator* planning, engineering, manufacturing, construction and service and you have the reasons why the Otis trade-mark is the symbol of the world's finest elevators and escalators. Otis Elevator Company Limited. Head Offices and Works: Hamilton, Ontario.

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TOURS & CRUISES

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$60—5 days. Owen Sound to Sault Ste. Marie and return via Manitoulin Island, including meals and berth.
$77 up—6 days, Pt. McNicoll to Ft. William & return, including berth & all meals aboard ship, room & all meals at Royal Edward Hotel, Ft. William.
$85 up—5 days. Montreal to Halifax and Boston, including berth and meals on the popular LADY boats.
$100 up—5½ to 16 days. Montreal to Gaspe, North Coast, Magdalene Islands, St. Pierre, Newfoundland and return, including berth and meals.
$128 up—Saguenay Cruise. 7 days. Toronto & return, including 1st class rail, sleeper & chair to & from Montl., berth & meals on ship, de luxe hotel room & meals in Montreal & Quebec.
$144 up—8 days. ARISTO CRUISE, Montreal to the Saguenay and return, including berth and meals.
$160 up — 11 days. FLEURIS CRUISE. Montreal to Quebec, Anticosti, Prince Edward Island, Cape Breton and return, including berth and meals.

SUMMER CRUISES ON THE NEW OCEAN MONARCH
From New York and Return Including Berth and Meals (Minimum Rates)
$162.75—6 days, Bermuda, Halifax.
$178.50—7 days, Bermuda, Nassau.
$220.50—9 days. Nassau, Havana.
$288.75 — 12 days, to Saguenay, Montreal, Quebec, Bermuda.

MEXICO
$274.70 — Air, Toronto to Mexico City and return. Daily departures. Extra 6-day tour for $53, visiting Mexico City, Guadalupe, Cuernavaca, Taxco, Hacienda Vista Hermosa. Price includes all transfers, hotel, sightseeing and many meals.

BERMUDA
$88.40—By air. New York return.
$131.25—QUEEN OF BERMUDA, return from New York.
$130.80—Return air from Toronto, stopover privilege in New York.
$186.90—8 days by air from Toronto return—hotel, meals, Bermuda.
$221.45—9 days. Toronto-New York by air, thence QUEEN OF BERMUDA, room and all meals Bermuda. Return direct by air.

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MERRILL ISLAND MINING CORP. reports July 1 option installment on 33,333 shares at 75 cents a share was not exercised and financing agreement has terminated.

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

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ON DOMINION SQUARE
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Canadian Pacific

OSC Gives Reasons Why Price & Co. Eliminated

Extension of $25,000 of credit by certain printing and mailing concerns to Harry Price & Co. was seen by Chairman O. E. Lennox of the Ontario Securities Commission as providing evidence that this firm was possibly acting as a "front."

The firm had its registration cancelled when a surprise audit showed a capital deficit of $10,243 at March 31, 1951.

Mr. Lennox points out that two other firms which had their registrations cancelled in 1949 also had shown a link with the printing trade.

New findings, handed down by the Ontario Securities Commission in its June, 1951, bulletin, are given below:

Harry Price & Co.
Broker-Dealer

Following the discovery of serious defaults on the part of a local promotional house, the Commission realized that it had lost an important practical contact with a large group of promotional houses, when the responsibility of auditing was delegated to the Broker-Dealers' Association under the provisions of The Securities Act, 1947. Consequently a policy of conducting a series of surprise audits was introduced as of Nov. 1, 1950.

Harry Price, the sole owner of Harry Price & Company, was first registered as a broker-dealer in September, 1950, after having gained considerable experience as a salesman. Having regard to the nature and extent of his operations, particularly in view of the fact that apart from the issue which he has sponsored as a principal, he traded extensively in listed stocks, he should have a working capital of at least $10,000, according to the requirements of his Association.

On this footing he showed a capital deficit of $10,243.92 as of March 31, 1951. He apparently appreciated his position, as on the day of the surprise audit, namely April 5, 1951, he deposited $10,000 in $100 bills to the credit of his capital account. The Commission does not know the source of these funds which were evidently intended to protect his registration.

This action presents alternative considerations which are equally unsatisfactory. If Mr. Price had sufficient funds to meet the necessary capital requirements, he evidently intended to operate his business on a judgment proof basis. I presume in case of default on his part an ordinary creditor would have the same if not greater difficulty in reaching his hidden resources as the Commission would have in identifying the source.

If on the other hand Price has not substantial financial resources in his own right, the deposit to his capital account of $10,000 under the circumstances serves as direct evidence that he is a "front." In either event the printing and mailing concerns which have extended him credit in excess of $25,000 are no doubt aware of the nature and extent of his resources. Similar situations involving the printing trade have previously been brought to the attention of this branch of the industry and the apparent link between the printing trade and certain promotional houses was considered in cancelling two registrations in 1949.

Cancellation of registration is warranted on the foregoing facts. Mr. Price is further guilty of a direct violation of The Securities Act. In the course of primary distribution to the public he distributed a large block of privately owned shares which were originally vendor's shares, but which were not qualified for sale to the public. In fact the prospectus specifically stated that no provision had been made for the disposal of vendor's shares. He distributed these shares along with treasury shares, thus rendering the whole undertaking voidable. In the result he is guilty of trading in an unqualified issue, as well as neglecting the treasury of the company he purported to sponsor. Incidentally an application was made to the Commission to amend the prospectus, by an amendment dated March 14, 1951, in order to qualify the shares in question, but as a result of the present audit, it is now an established fact that the shares were sold to the public before the amendment was accepted for filing. The fact that these privately owned shares were acquired at a higher price than the option prices is further evidence that Price is not an independent operator.

The registration of Harry Price & Company as a broker-dealer will be cancelled forthwith.

TORONTO O. E. LENNOX,
May 21, 1951. **Chairman**

Cockburn Securities Co.
Broker-Dealer

In the course of an informal investigation involving a company promoted by Mr. Cockburn and in which he held the office of president, evidence was secured indicating that in this venture he was associated with a person who had previously been refused registration. Consequently when he applied for registration as a broker-dealer, the application was refused on the grounds that there were indications that this association might continue in his proposed operations as a broker-dealer.

On his appeal to the full Commission he admitted that the person in question had a substantial vendor's interest, as well as a beneficial interest in the option agreement, with the result that the prospectus filed over his signature is false, having regard to the provisions of section 38 (1) clauses (1) and (n). In view of these admissions it is not necessary to pursue the question of whether the applicant is being used as a "front" for someone who is not acceptable to the Commission.

Whether Mr. Cockburn's failure to comply with the simple requirements, which go to the very root of current securities legislation is attributable to lack of experience or otherwise, he is not fit to assume the responsibilities of a broker-dealer. The appeal accordingly will be dismissed.

TORONTO, June 15, 1951.
By the Commission.
MURIEL BROWNE, **Secretary**

Thomas B. Moran
Salesman

This is an appeal from the order of the Commission refusing Mr. Moran registration as a salesman.

Mr. Moran had a brief experience as a salesman over 15 years ago. He got into serious trouble in operating a discretionary account when employed by a member house. In view of the seriousness of his offence, the Commission cannot properly accept the responsibility of granting his present application unless it is satisfied beyond reasonable doubt that as a result of his early misfortune, Mr. Moran has learned a lesson which he is not likely to forget and that his subsequent conduct indicates that he has bent every effort to rehabilitate himself in a decent and honorable environment. The Commission must also be satisfied that Mr. Moran has been perfectly candid and straightforward in his account of his previous activities.

We are not satisfied on any score. Although he has had the advantage of a good education, he has turned to the easiest way of making a livelihood, not as an emergency, but as a steady vocation. Apart from his early misfortune, his activities over comparatively recent years are not a fitting background for the securities business. The order refusing him registration will accordingly be sustained.

TORONTO, June 21, 1951.
By the Commission,
MURIEL BROWNE, **Secretary**

Distinctive FINE TAILORING *for* GENTLEMEN

Lloyd Bros. Limited
69 WEST KING ST., TORONTO

Staff Changes

Chartered banks announce the following staff changes.

Imperial:

F. J. ARTHUR, formerly accountant, Leaside, to be manager, new branch, Eglinton East & Warden, Toronto.

R. B. DIERLAM, formerly assistant manager, Windsor, to be manager, new branch, Dundas & Waterloo Sts., London.

G. A. BENHAM, formerly accountant, Danforth & Monarch Park, to be accountant, Leaside, Ont.

A. K. WALLS, formerly assistant accountant, Dundas & University, Toronto, to be accountant, Eglinton & Mount Pleasant, Toronto.

C. N. JONES, formerly accountant, Eglinton & Mount Pleasant, to be accountant, Danforth & Monarch Park, Toronto.

D. H. McDONALD, accountant, Eglinton & Oakwood Ave., Toronto, to be accountant, Dundas & Runnymede, Toronto.

D. DUNNING, assistant accountant, Dundas & Runnymede, Toronto, to be accountant, Eglinton & Oakwood, Toronto.

C. STEWART, to be accountant, 731 Fort St., Victoria.

G. K. SHERMAN, to be an assistant accountant, Port Colborne.

G. C. CUTHBERT, an assistant accountant, Woodstock, to be an assistant accountant, Main Branch, Niagara Falls.

D. B. YOUNG, an assistant accountant, Niagara Falls, to be an assistant accountant, South Branch, Niagara Falls.

Nova Scotia:

L. G. BAIDEN, to be manager, Haymarket Square, Saint John, N.B.

H. P. DESBOROUGH, to be manager, Sheet Harbour, N.S.

L. W. ROBERTS, to be manager, Mill & Paradise Row, Saint John, N.B.

E. A. HOUSE, to be assistant manager, Charlottetown, P.E.I.

C. J. B. LEWIS, to be accountant, Sherbrooke & Harvard, Montreal.

* * *

Toronto:

W. G. PRINCE, formerly a supervisor at head office, to be manager, Fort William, Ont., succeeding C. C. EDDY, retiring.

S. E. CAMERON, formerly accountant, Danforth & Dewhurst, Toronto, to be manager, Mount Pleasant & Belsize, Toronto, succeeding J. A. MacDONNELL, now attached to head office staff.

A. STEPHENSON, formerly manager, Preston, Ont., to be manager, Beaver Hall Hill, Montreal, succeeding S. G. BICKLEY, appointed manager, branch recently opened, Quebec, P.Q.

J. T. COBURN, formerly accountant, Creemore, Ont., to be manager, Bethany, Ont.

J. A. MONTGOMERY, formerly accountant, Kitchener, Ont., to be manager, Merritton, Ont., recently opened.

J. A. CASSIN, formerly manager, Grand River, Que., to be assistant manager, Maisonneuve, Montreal.

M. G. MARTIN, formerly accountant, Malartic, Que., to be assist. manager, Quebec, P.Q.

T. MacDONELL, formerly accountant, Regina, Sask., to be asst. manager that branch.

D. C. MITCHELL, formerly accountant, Barrhead, Alta., to be accountant, Regina, Sask.

J. E. BOXSHALL, formerly accountant, Oyen, Alta., to be accountant, Barrhead, Alta.

J. E. JACOB, formerly accountant, Cobourg, Ont., to be accountant, Creemore, Ont.

D. G. BELL, formerly accountant, Elmvale, Ont., to be accountant, Cobourg, Ont.

D. H. TEASDALE, formerly assistant accountant, Meaford, Ont., to be accountant, Elmvale, Ont.

K. K. STEWART, formerly assistant accountant, Ottawa-Main Office, to be accountant, Union Station, Ottawa.

R. G. MORGAN, formerly assistant accountant, West End, Ottawa, to be accountant, South Branch, Ottawa.

M. J. RICHARDSON, formerly accountant, South Branch, Ottawa, to be assistant accountant, Ottawa-Main.

A. E. COOK, formerly an assistant accountant, Main Office, Ottawa, to be assistant accountant, West End, Ottawa.

C. L. DOUGLAS, formerly accountant, Kipling, Sask., to be accountant, Bonnyville, Alta.

C. R. BASLER, formerly accountant, Glenavon, Sask., to be accountant, Kipling, Sask.

E. NERBAS, formerly Teller-accountant, Langenburg, Sask., to be accountant, Glenavon, Sask.

M. D. CLOUGH, formerly accountant, 12th & Granville, Vancouver, to be accountant, West Georgia, Vancouver.

* * *

Royal:

F. L. REDDEN, manager, Steelton, Sault Ste. Marie, Ont., to be manager, Locke & Main, Hamilton, Ont.

C. S. BLATHWAYT, accountant, Hamilton, Ont., to be manager, Queensway & Rosemeade, Toronto.

C. G. BOOTH, manager, Locke & Main, Hamilton, to be manager, Barton & Wentworth, Hamilton, Ont.

W. B. CHARLTON, head office, to be manager, Wellington & Galt, Verdun, Que.

L. H. DUNSDON, manager, Queensway & Rosemeade, Toronto, to be manager, Queen & Broadview, Toronto.

M. A. R. SAGER, accountant, Kerrobert, Sask., to be manager, Viscount, Sask.

A. H. MacKENZIE, Sydney, N.S., to be accountant, Pictou, N.S.

M. S. BONGARD, Sarnia, Ont., to be accountant, Stoney Creek, Ont.

K. G. LEAVITT, New Glasgow, N.S., to be accountant, Summerside, P.E.I.

F. R. DUNN, accountant, Summerside, P.E.I., to be accountant, Amherst, N.S.

H. B. SUTHERLAND, Barton & Wentworth and H. W. FERGUSON, Wellington & Galt, Verdun, retire.

BELLEKENO MINES reports July 15 option installment of 200,000 shares at 25 cents a share and all subsequent installments have each been extended 90 days.

CANADIAN INVESTMENT FUND

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CALVIN BULLOCK Ltd.

HAVE YOU ASSETS ABROAD?

If so, Foreign Exchange Control Regulations, or problems of Income Tax and of possible Death Duties, may be troubling you. Perhaps you are paying too much Income Tax abroad or could make changes in your assets to the advantage of your Estate.

We are exceptionally well equipped to advise you on these subjects and should be pleased to discuss them with you.

* * *

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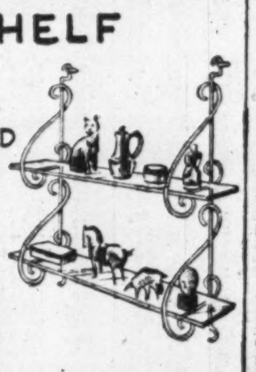
LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

AROUND THE HOME



NEW BOOKLET You'll find more information on these and many other interesting ideas in the booklet "Around the Home *Again*", just published. Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto

Tom Gard's Note Book

My lawn roller never seems to be home. Possibly I should make another one — just to lend to people! Fooling aside, this borrowing tools and then forgetting to bring them back can be most annoying — and I'm not guiltless. I was all set to roll the area just spaded for late vetetables when I discovered it was missing. The predicament was finally settled by borrowing Herb's sleek "store" job. It gave me the idea of looking for a short, fat hot water tank and fixing up a handle attachment from inch water pipe. Its weight can be regulated by the amount of water used in the tank — quite an improvement on my present one filled with heavy concrete. Possibly that will be my first job when holidays are over.

Chintz Canopy

Here is a simple way to perk up your kitchen window, noticed while in the St. Thomas area. A light canopy was constructed from building board and fastened on the inside to the edge of the window frame. Bright chintz was sewn in the form of an awning to fit the frame and thumb tacked in place, with the tacks out of sight. It was most attractive. After repeated attempts to describe its construction to my usually bright "better half", I finally took the hint and built one. Now she will have to get busy and cover it.

While she is sewing the canopy, maybe I can talk her into covering the guest book I made over a cigar box last spring. It's quite attractive in its natural finish but it will be even better covered with some of the drapery material that was left over.

Knick-Knack Shelf

If you want a small shelf for light keepsakes try your hand at making one from coat hangers. It will take a bit of patience to form the wire into the desired pattern but it can be done.

ONE OF A SERIES PRESENTED BY Molson's AS A PUBLIC SERVICE

Position of Chartered Banks of Canada as of May 31, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	78,859,450	45,036,692	....	645,610,728	1,089,776,283	17,092,581	85,823,687	26,898,734	11,174,792	28,344,965	53,298,078	1,109,508	916,514	48,000,000	36,000,000	2,167,852,017
Nova Scotia	48,052	17,324,856	5,957,913	....	218,271,786	420,556,299	8,133,368	92,449,668	15,265,498	1,914,530	10,662,245	30,754,930	1,255,120	21,036	24,000,000	12,000,000	858,915,307
Toronto	....	15,245,000	5,697,204	....	133,909,709	282,595,012	2,304,429	....	6,918,898	3,370,088	3,694,043	6,860,584	34,073	212,176	14,000,000	6,000,000	480,841,221
Provincial	....	5,232,407	1,811,751	....	35,321,874	120,477,928	52,517	....	2,645,387	....	601,853	306,029	97,062	67,381	2,000,000	4,000,000	172,614,191
Commerce	26,901	33,766,003	48,133,445	....	513,333,917	842,454,120	9,609,874	98,183,164	14,304,300	5,754,101	22,622,383	83,817,744	1,010,688	44,153	30,000,000	30,000,000	1,733,060,800
Royal	217,885	38,003,434	35,214,768	....	724,637,977	1,020,269,255	43,766,027	360,293,397	22,342,121	5,665,311	45,036,487	74,369,880	2,324,833	910,849	50,000,000	35,000,000	2,458,052,228
Dominion	....	12,013,867	2,112,839	....	139,760,217	226,847,720	4,216,221	17,566,337	8,954,046	2,655,068	5,058,840	16,160,525	402,227	6,408	11,000,000	7,000,000	453,754,321
Nationale	....	13,880,875	4,925,073	....	105,701,822	294,872,858	569,560	822,608	4,986,959	115,356	1,335,261	1,988,252	53,454	157,964	7,000,000	7,000,000	443,410,048
Imperial	....	15,582,290	24,611,511	....	165,813,921	282,149,913	687,149	....	8,598,325	5,103,959	14,123,693	11,663,280	253,189	7,770	10,000,000	7,000,000	545,505,012
Barclays	....	1,545,905	8,549	....	9,506,802	8,767,492	5,451,922	....	399,826	3,732,034	2,757,146	2,785,753	11,358	....	1,500,000	1,500,000	37,966,792
Total	292,838	231,454,096	173,509,745	....	2,691,868,753	4,588,766,889	92,183,648	655,138,861	111,134,094	39,485,239	134,236,916	282,005,055	6,551,512	2,344,251	197,500,000	145,500,000	9,351,971,937

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	563,259	....	....
Nova Scotia	15,000,000	12,000,000	14	4,897,532	48,320	....
Toronto	10,000,000	6,000,000	14	602,163	....	....
Provincial	5,000,000	4,000,000	6	734,726	....	....
Commerce	50,000,000	30,000,000	10	1,729,440	27,059	....
Royal	50,000,000	35,000,000	10	2,148,758	232,132	....
Dominion	10,000,000	7,000,000	10	393,566	....	....
Nationale	10,000,000	7,000,000	8	931,393	....	....
Imperial	10,000,000	7,000,000	12	679,629	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	145,500,000	....	12,680,466	307,511	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,171,936	10,597	43,314,731	142,314,317	115,305,809	1,361,812	671	3,229,959	52,133,679	136,032,316	583,163,977	22,858,792	89,113,439	48,689,636
Nova Scotia	1,379,514	669,371	24,446,212	39,863,508	49,339,675	6,520,218	....	1,371,118	18,435,504	57,144,317	121,819,785	6,447,897	12,167,602	11,733,651
Toronto	725,089	....	11,376,595	26,486,713	31,427,948	528,574	....	302,320	7,078,157	37,070,513	113,007,807	4,882,972	11,795,677	10,028,039
Provincial	473,400	....	5,426,245	9,550,947	8,184,703	191,034	4,756	40,992	1,391,162	18,460,460	29,460,742	3,349,067	14,960,512	6,405,160
Commerce†	2,393,604	46,975	34,597,759	97,961,657	70,091,095	2,095,096	222,051	3,084,365	32,241,877	131,882,239	373,997,967	16,238,484	39,079,275	31,753,362
Royal‡	3,230,259	1,620,345	52,177,291	143,369,903	113,983,516	28,685,298	2,465	8,723,808	107,995,201	157,968,855	580,654,114	20,885,188	70,450,163	41,156,456
Dominion	760,150	322	10,124,627	25,502,396	31,258,244	422,219	....	1,766,501	11,833,162	31,805,090	63,538,130	951,819	5,550,444	7,391,154
Nationale§	1,316,870	52	17,069,496	17,492,331	16,168,292	507,634	....	494,860	3,563,389	28,924,474	71,801,675	1,648,747	36,254,248	17,641,621
Imperial	1,199,755	....	16,041,059	24,838,168	29,631,229	346,889	755,463	2,055,104	3,096,688	50,233,619	125,003,442	1,199,785	6,210,488	10,296,351
Barclays	15,761	....	196,787	2,690,771	1,246,015	31,177	112,992	845,442	2,404,400	3,321,818	4,815,421	907,926	4,817,910	1,090,493
Total	14,666,338	2,347,662	214,770,802	530,070,711	466,636,226	40,689,951	1,098,398	21,914,466	240,173,219	652,913,707	2,067,283,080	79,370,677	290,399,758	186,155,939

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	37,519,174	132,406,319	11,603,606	20,481,429	577,579,613	24,865,089	3,378,737	26,708,408	480,774	83,160	19,579,734	....	2,665,242	2,171,350,725
Nova Scotia	8,430,421	23,719,568	12,854,177	14,890,480	321,921,484	57,139,671	576,911	16,879,584	81,590	....	23,067,888	....	474,784	862,129,874
Toronto	....	18,075,426	5,757,422	....	181,553,981	....	....	8,617,855	22,121	23,086	6,866,089	....	32,400	482,519,387
Provincial	....	8,226,288	2,487,166	....	57,857,492	....	7,560	2,960,190	24,998	192,283	2,908,825	....	292,665	173,172,708
Commerce†	36,014,575	86,339,460	18,849,497	12,997,745	535,418,878	56,184,801	24,402,259	23,186,737	478,226	179,600	20,856,399	....	3,369,333	1,737,781,069
Royal‡	84,166,418	115,753,207	26,548,043	39,697,858	598,831,103	139,794,005	914,095	22,412,985	280,298	19,846	19,066,443	....	6,235,213	2,458,972,267
Dominion	901,584	6,011,674	6,098,466	11,345,610	207,976,540	2,690,416	....	4,280,819	20,210	33,101	7,519,464	....	314,021	454,265,704
Nationale§	723,325	18,755,768	2,257,371	....	177,208,960	326,350	276	22,681,626	25,026	....	6,984,232	....	156,579	444,061,476
Imperial	....	9,773,884	5,670,007	....	229,139,714	98,920	510,934	12,188,426	49,728	....	7,402,891	....	68,521	547,474,357
Barclays	2,136,498	550,000	246,035	....	8,120,345	....	....	474,000	146	....	1,295,126	....	27,360	38,132,185
Total	189,891,995	419,611,594	92,371,790	99,413,122	2,895,608,101	281,106,232	29,790,772	140,390,630	1,443,127	541,076	115,547,091	....	13,636,138	9,360,850,750

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $282,005,055, letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 6

Range 1951 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Cl'se
22¼	18¼	**.25	..	Abitibi	8876	18¾	19¾	18¼	19¾
25¼	24¾	1.50	6.0	Do. $1.30 pf.	3242	25¼	25¼	25	25¼
8¾	6	**.37½	..	Acadia Atlan.	650	7	6¾	6¼	6¼
105	101	5.00	4.9	Do. 5% pref.	15	105	105	102	102
21	18	1.20	6.6	Do. A pref.	3175	18¼	18¾	18¼	18¼
12	9	.60	5.7	Agnew Surp.	50	10	10¼	10¼	10¼
4.50	1.50	..	...	Albt. Dist.	500	2.85	2.95	2.85	2.95
4.25	1.80	..	...	Do. V.T.	300	2.80	2.75	2.75	2.75
35¼	28	..	...	Algoma Steel	1580	32	33¼	31¼	33¼
26¼	23	1.00	4.2	Alum of Can p	810	23¾	24	23¾	23¾
107¼	91	**1.65▲	..	Aluminium	1792	94¼	95¾	93¾	95¼
14	7	†.30	...	Amal. Electric	230	13	10	10	10
33¼	31¼	**.45	..	Ang. Cdn. Pulp	225	31¼	31¼	31¼	31¼
44¼	40	2.25	5.6	Ang Can Tel p	20	41	40	40	40
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1951 High	Low	Div. R'te $	Y'ld July 6 %	Company	Sales	Last June 29	Week end. July 6 H	L	Cl'se
5¼	3¼	.25	6.3	Hydro Electric	200	4.00	4.00	3.85	4.00
36¼	29¼	1.20+†.20		Imperial Bk.	367	29¾	30	30	30
39¾	28¾	.60	1.7	Imperial Oil	4083	34¼	35	34¼	34¾
13¼	10¾	.50+**.10		Imperial Tob.	5600	10¾	11	10¾	11
25¾	23	1.00	4.3	Do. 4% pref.	3490	24	23¾	23¼	23¼
7¼	6¼	6%	4.5	Do. 6% pref.	75	6¼	6¼	6¼	6¼
33¼	27	2.00+†1.00		Indust. Accept	1175	30¼	31¼	30¼	31
35	31	1.60	4.7	Do. 5% cc p.	50	34	34	34	34
18¼	14	.40	2.8	Inglis, John	74	14¼	14¼	14¼	14¼
23	20	1.50	6.5	Int. Bronze, pf.	75	23	22	22	22
52	39	2.60+**.35		Int. Metal Ind.	170	41	44	41¾	44
103¼	100	4.50	4.5	Do. pref.	60	100	100	100	100
42¾	35¼	▲1.60+†.40		Inter. Nickel	6500	35¾	37¼	36	37¼
145	136¼	7.00	4.9	Do. pref.	37	144	143	143	143
60¼	50¼	▲3.00+†2.50		Int. Paper	734	50¼	53	51¼	53
21¾	13	**.45	..	Int. Pete.	4812	17¾	18¾	18	18¼
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1951 High	Low	Div. Rate $	July 6 Yield %	Company	Sales	Last July 29	Week Ending July 6 High	Low	Close
.47	.06	.....	....	Bordulac	17,200	.20	.20	.18¾	.19
.14	.02	.....	....	Bouscadillac	200	.10	.07	.05	.07
.15	.05	.....	....	Bouzan	9,500	.05	.05¼	.05	.05
.13	.07	.....	....	Boymar	4,000	.08¼	.08¼	.08¼	.08¼
8.00	5.50	.40	6.6	Bralorne	425	6.05	6.25	6.10	6.10
.17	.09	.....	....	Brewis	3,000	.09	.10	.10	.10
1.25	1.19	**.03	....	Broulan Reef	9,300	....	1.25	1.19	1.25
.12	.08¼	.....	....	Buffadison	1,000	.08¼	.09¼	.08¼	.08¼
1.70	1.20	.....	....	Buffalo Ank.	750	1.30	1.35	1.30	1.35
.38	.15¼	.....	....	Buff. Can	6,000	.17¼	.18	.18	.18
.09	.03¼	.....	....	Buff R.L.	3,700	.05	.05	.05	.05
.29	.17	.....	....	Bulldog Yell.	4,500	.20	.19¼	.15	.15
.19	.05¼	.....	....	Calder B.	15,700	.12	.10	.08¼	.08¼
1.06	.05	.....	....	Callinan	10,400	.20	.22	.20	.20¼
3.00	2.10	.....	....	Camp R.L.	2,000	2.35	2.40	2.37	2.37
.81¼	.55	**.02	....	Can. Mal.	13,100	.60	.60	.58	.58
.15	.07	.....	....	Canusa	100	.08	.07	.09	.09
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Oil Stocks

Range 1951 High	Low	Div. Rate $	July 6 Yield %	Company	Sales	Last July 29	Week Ending July 6 High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1.85	1.24	.....	....	Princess P.	100	1.27	1.26	1.26	1.26
.57	.25	.....	....	Redwater L.	4,600	.27	.30	.28	.30
.50	.18¼	.....	....	Redwater P	122,425	.24¾	.25¼	.24	.25
.39	.24	.....	....	Reef Pet.	2,500	.28	.29	.26	.29
.25	.20	.....	....	Renfrew	1,500	.25	.25	.25	.25
.40	.20	.....	....	Richfield	24,700	.26	.27	.24	.26
.39	.14¼	.....	....	Roxana	7,500	.15	.16	.16	.16
.14¾	.09	.....	....	Royal Can.	4,500	.10¾	.11¼	.11	.11
15.00	12.12½	.26	1.8	Royalite	1,267	14.50	15.00	14.50	14.62½
1.01	.78	.....	....	Scurry Oils	14,575	.85	.87	.85	.85
1.71	.85	.....	....	Security	9,400	1.39	1.40	1.31	1.35
2.25	1.35	.....	....	Selburn	2,700	2.05	2.08	2.00	2.05
.33¼	.23	.....	....	Select Oils	7,100	.30	.27	.25	.27
.13	.06¼	.....	....	So. Brazeau	5,000	.07	.07	.06¼	.06¼
.60	.25	.....	....	Spooner	9,800	.30	.31	.29	.29
1.23	.78	.....	....	Superior	7,100	.90	1.00	.91	.92
.41	.25	.....	....	Tower Pet.	6,600	.30	.30	.29	.29
3.80	3.00	.....	....	Trans Emp	6,009	3.25	3.30	3.20	3.25
4.08	.33	.....	....	Trend Pet.	2,500	.40	.40	.40	.40
.91	.45	.....	....	United Oils	8,565	.71	.73	.69	.71½
.57	.25	.....	....	Vulcan	565	.34	.37	.34	.37
.23¼	.08¾	.....	....	Warner	5,500	.09	.09¼	.09	.09
.30	.12	.....	....	W. H'stead	9,711	.24¼	.23	.21	.23
.51	.25	.....	....	York Oils	500	.32	.30	.30	.30

*U.S. Funds. x Extra. §sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ▪ Initial. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 9 ...	251,600	816,000	138,179	69,233	1,320,000
July 7 ...	......	......	......	......	......
July 6 ...	304,100	1,078,000	146,651	102,450	1,430,000
July 5 ...	268,500	923,000	96,645	102,322	1,650,000
July 4 ...	131,500	742,000	73,906	57,439	......
July 3 ...	200,800	914,000	105,971	41,365	1,460,000

Mining Stocks

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 6 Bid	Ask
[illegible]	1.00	14	14¼	..
[illegible]	2.00+**1.50	65	52	70
[illegible]	.50+**.25	8	11¼	..
Do. pref.	1.50	31¼	..	31
Ind. Accept. 4¼% pref.	4.25	82	82	..
Do. 5% pref.	5.00	99	..	99

BUSINESS BAROMETERS

	MAY.	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	353.0	218.3	....	....	273.1
Dom. total expend.	199.1	96.7	....	....	136.9
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (week June 30)	+16	+11	+8	+16	....
Country store sales (3)	....	....	+15.3	+10.1	....
Retail store sales (3)	....	+13	+19	+17	....
FINANCE					
Divd. pay index (1) (5)	233.5	232.8	231.0	227.8	201.3
Money supply (millions $)	....	4,777	4,669	4,662	4,479
NEWSPRINT CAPACITY					
Production ratio (7)	103.4	102.9	101.0	101.8	100.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	182.0	181.8	179.7	175.2	164.0
EMPLOYMENT INDEX					
All industries (6)	175.2	173.2	172.3	172.4	159.7
Payrolls (2) (6)	....	357.3	353.8	351.0	303.8
MANUFACTURING					
Inventories (1947=100)	....	161.8	156.7	153.4	134.5
Employment (6)	189.5	188.4	186.3	184.4	172.5

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week June 30)	86.0	72.6	2,050	1,867	+9.8
C.N.R. gross rev. (May)	52,960	47,534	246,335	208,183	+18
C.N.R. net rev. (May)	5,128	6,337	14,716	9,941	+48
C.P.R. gross rev (May)	37,385	32,022	170,539	144,983	+17.6
C.P.R. net rev. (May)	1,040	2,406	9,747	5,709	+70.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Apr)	211	188	822	713	+15
Steel (tons) (Apr)	312	279	1,218	1,122	+8.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (May) ($)	192	112	796	421	+89
Cement prod., bbls. (Apr.)	1.3	1.5	4.9	5.4	—8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,508	1,163	6,235	4,375	+43
Wheat exp., bush. (May)	14,963	18,761	58,719	56,858	+3.3
Cattle sales (May) (4)	117	108	565	597	—5.4
Hog sales (May)	386	412	1,969	2,096	—6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	62	31	269	253	+6.5
Landed value ($) (Apr.)	2.3	2.1	8.9	7.8	+14
NEWSPRINT (000's omitted)					
Production (May)	485	460	2,284	2,151	+6.2
Exports, tons (May)	454	450	2,079	1,968	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,350	1,461	7,771	8,252	—5.8
Gold prod. (fine oz.) (Apr.)	363	370	1,456	1,457	—0.1
Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Apr.)	4,895	4,070	18,966	16,177	+18
FOREIGN TRADE (millions of $)					
Imports (Apr.)	393	231	1,337	880	+52
▪Exports (May)	323	287	1,428	1,141	+25
FINANCE (millions of $)					
▪Bank debits (May)	9,484	7,990	44,316	36,470	+22
Bond sales (May)	473	1,146	2,104	3,156	—33
▪Life insurance sales (May)	130	111	624	530	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Mar.)	3,412	2,967	9,191	8,573	+7
Cigarette cons. (000,000) (May)	1,487	1,614	7,489	7,472	+0.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	July 6 Bid	Ask
Mailman Corp.	1.00	14	14	14
Man. Sugar pref.	6.00	108	107	109½
M. L. Gardens	**.75	14¼	14	14¼
Maxwell Ltd.	1.00	13¼	10	14
McCabe Grain A	.60	10¾	10¼	11¼
Do. B	.40+**.10	9¾	9¾	11
Melchers	..	5	5	5¼
Mica of Can.	.10	1.55	..	2.00
Mitchell, J. S.	5.00	110	108	..
Mod. Cont.	1.00+**.25	18¼	18¼	20
Do. A	1.00	18	18	19¼
Mon. Knit. 4½% pf.	4.50	90	90	92
Mon. Life 40% pd.	12%	141	142	..
Monarch Mtge.	**1.00	28	24	25¼
Mont. Is. Pr.	..	.15	..	..
Mont. Refrig. & S.	1.50	35	32¼	..
Mont. Telegraph	3.20	50¾	50¾	..
Moore Corp. pf. A	▲7.00	428	368	..
Do. pref. B	▲7.00	562	552	..
Morgan, H. 4¾% pf	4.75	99	95	99¼
Do. 5% pref.	..	101	101¼	103
Mt. Royal Rice	.60+**.20	16	16	20
Murphy Paint	.80	24¼	25	..
Nat. Hosiery A	.60	28	28¼	..
Neon Pr. of W. C.	.80	15¼	15¾	..
Niag. W. Weav.	1.60+**.40	30	27	29¼
Nor. Can. Mtge.	1.50	25¼	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20¼	20¼	20¼
Do. pref.	6.00	105	105	..
Nuclear Ent.	†5.00	7¼	7¼	..
Ogilvie Flour pf.	7.00	158	158	..
Ont. Beauty Sup.	..	.55	..	.40
Do. pref.	†.50	5¼	5	7¼
Ontario Loan	5.00	125	..	128
Ont. Steel	4.00+†2.00	70	..	70
Do. pref.	7.00	140	..	..
Paton Mfg.	.80+**.30	15	16	..
Do. pref.	1.40	22	22	..
Paul S. S.	1.00	9¼	7¼	10
Penmans pref.	6.00	145	..	139
People's Cr. Sec.	.24	12	12	14
Photo Eng.	1.50+**.50	29¼	27¼	29
Pwr. Corp. 2nd pf.	3.00	53	53	..
Purity Flour	•	7¾	7¼	7¾
Quebec Tele.	..	4	4	6
Do. A	.75	13	12¼	..
Quinte Milk A	.60+**.10	9¼	9¼	10
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19¼	..	..
Regent Knit. pref.	1.60	20	20	..
Reitman's	**.75	25¼	23	..
Do. 5% pref.	1.00	19½	19½	..
Reliance Grain	†11.00	.50	.60	1.50
Renold-Cov. A	1.10+**.05	14¾	14¾	..
Rivers. Mill. B	**1.50	10	10	18
Robins'n Cot.	.40+**stk.	7¼	6¼	7
Robinson Little A	1.00	14¼	14	14¼
Rolland Pap.	**.30	17	18	19½
Do. pref.	4.25	80	..	..
Roy. Oak Dair. A	.60	9¼	9¾	10
St. Law. Flour	1.00	18	18	19
Do. pref.	7.00	120¼	..	120¼
Sangamo	1.00	22	16	..
Sarnia Br.	**.30	11	10¼	11
Scarfe & Co. A	.80	14	14	15
Do. B	.40	7¼	7¼	..
Scythes & Co. pf.	1.25	25¾	24¼	..
Shaw. Pr. 4½% pf.	2.25	48¼	48¼	52¼
Shea's Brew. A	.55	16	14¼	15
Sher.-Wms.	1.00+**.25	24¼	24	25
Shirriff's pref.	1.00	20	20¼	20¾
Sidney Roof.	.90	18¾	18	..
Silknit	1.00+†.40	26	26	28
Do. pref.	2.00	36¼	36¼	40
Silverwoods B	.40	8	7¾	8
Simon & Sons pf.	5.00	88	89¼	95
Slater, N	1.80	35¼	36	36¾
Do. pref.	2.12	49	..	49
Sov. Life 25% pd.	7%	63¼	63¼	65
Stand. Clay	..	11¾	..	11¾
St. Pav. pf.	1.25+.50▲▲	26	26	27
Stand. Radio A	.40	6¼	6	7¾
Stanley Brock A	.60	7	6	7¾
Do. B	.40	6	5¼	6
Sterling Coal	..	11	..	11
Stovel Press pref.	.50	4¼	3	3¼
Stowell A pref.	1.50	18¾	19	..
Sun Publishing	1.20	19¾	19¾	..
Sup. Pete. com.	†3.00	91	86	..
Tamblyn	1.00+**.55	29	29	30
Do. pref.	2.00	45	45	50¼
Taylor Pearson	.40	6¾	6¾	6¾
Do 5% pref.	.50	10¾	10¾	11
Theatre Props.	..	4.50	1.00	5.00
Thrift Stores	.80	13	12¼	13
Tip Top Can. A	.50	9¾	..	8¼
Tip Top Tailors	.60	21	21	24
Tooke Bros.	.40	5¾	6	..
Toronto Iron	.80+**.35	15¼	15	15¼
Do A	.60+**.45	16	14¼	16
Tor. Mtge.	5.00+**.50	113¼	113¼	117
Traders Bldg.	1.20+**.30	23¼	23	..
Traders Fin. B	2.00	24	24	25¼
Do. 4½% pref.	4.50	88	88	90
Do. A rights	1.00	17½	17	20
Do. B rights	1.00	17	17	..
Twin City	**1.20	11	9¾	..
Do pref.	▲2.50	16	..	..
Un. Accept. Corp.	..	4	3¼	5
Un. Amuse. B	..	8	8¼	10
United Distill.	1.00	27	25¼	27
United Fuel B pf.	**1.00	21	20	22
Viau Ltd.	2.00+†1.00	40	40¼	..
Viceroy	1.00	20	17	19
Vir. Dare 5% pref.	1.25	16	15¼	16
Wabasso Cot.	1.00	21	18¼	22
Waterous Ltd.	.40	5¾	5	5¾
Do. A	.80	9	9¼	10¼
Wellington Fire I.	3.50	75	..	80
Wesley Mason M.	5.50	87¾	..	87¾
West. Grain	..	.55	1.00	1.90
Do. pref.	..	60	..	..
West. Grocers	**1.00	45	43	44¾
Do. pref.	1.40	30	28¼	30
West Koot. pref.	7.00	170	174	..
W'minster Pap. B	†.07½	10	..	10
Willson Stat.	..	17¾	16	..
Do. pref.	5.00	99¼	99¼	..
Windsor Hotel	..	20	20	23¼
Wood, G. H.	5.50	96	97¾	99¼
Woods Mfg.	1.00	39	..	..
Wool Combing	1.60	18¼	18¼	22
York Knit. B	..	2.95	2.50	2.95
Zellers 6% pref.	1.50	27¾	27¾	..

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. ▪Plus stock divd.

Mining Stocks

	Div. Rate $	Last sale	July 6 Bid	Ask
Akaitcho B warr.	...	.08	.08	.15
Alta.	...	.08	.06	..
Amer. Neph.	...	1.00	.95	1.00
Anglo-Hur.	**.50	11.00	10.75	12.00
Anglo-Rou.	...	.16	..	..
Area	...	.20	.18	.20
Armistice	...	.09¼	.09¼	.11
Arno	...	.02	.02	.03
Atlas Y'knife	...	.11¼	.12	.14¼
Beatrice	...	.05	.03¼	.05
Belle-Chib.	...	.21	.21	..
Belleterre	.20	5.30	5.35	..
B.R.X. Con.	...	.03	.03	.05
Bruce Cons.	...	.02	.01	.02¼
Bulolo Gold	**.25	6.50	6.40	6.85
Bunker Hill	...	.05¼	.05¼	.07
Celta Devel.	...	.06	.04	..
Cent. Manitoba	...	.20	.18	..
Coast Copper	...	1.51	1.50	2.25
Coin Lake	...	.12	.11¼	.16¾
Congress	...	.08	.06	.08
Coniagas	...	1.40	1.41	1.50
Cons. Que. G.	...	1.00	.95	1.20
Cortez	...	.03¾	.03¾	.03¾
Cryderman	...	.01¼	.01¼	.02
Cuyuni	...	.08	..	.10
East Amphi	...	.07	.06¼	.09
Federal	...	.04¼	.04¼	.05
Flin Flon	...	.01¾	.01	.02
Fontana '45	...	.04	.02	.09
Glenora	...	.02¼	.02¼	.04
Golconda	...	.23	.21	.25
Goldbeam	...	.03	.02¼	.03
Gold Eagle	...	.07	.07¼	.08
Gold Lake	...	.00¼	.01¼	.02
Golden A.	...	.05¼	.05	.06¼
Graham B.	...	.10	.09	.12
Grandoro	...	.23¼	.18	.27
Great Falls	...	.06	..	.06
Guayana	...	.11	.10	.11
Hallnor	.28+.03	4.00	3.50	3.75
Hoyle	...	.46	.46	.55
Island Lake	...	.00¼	..	..
Island Mountain	*.05	.75	..	.86
Jack Waite	†.01	.13	.11	.15
Kelore	...	.08	.07¼	.09
Kenmayo	...	.23	..	.24
Kerr Lake	...	.25	.25	.40
Kirk. Hud. Bay	...	.41	.36¼	.48
Kirk. Town	...	.13	.12	.15
L. Lingman	...	.17	.18	.20
Lapaska	...	.03¾	.03	.04¾
Lencourt	...	.06¼	.06¼	.09
Lingside	...	.04¼	.04	.04¾
Maralgo	...	.04¼	.04	.04¾
Marbenor	...	.08¼	.08	.08¾
Matarrow	...	.32	.21	.33
McKenzie R. L.	...	.46	.44	.48
New Alger	...	.07½	.07	.10
N. Louvre	...	.02¼	.03	..
Newnorth	...	.04	.03¾	..
N. Rouyn	...	.04¾	.04¾	..
N. Santiago	...	.17¾	.10	.17
Nipissing	...	1.63	1.45	1.60
Nor-Acme	**.04¼	.95	.90	1.05
Norgold	...	.04¼	.03¾	.04¼
Normandy	...	.00¼	.01	.02¾
North Canada	...	.43	.35	.42
North. Empire	†.15	1.35	1.30	1.85
North Inca	...	.07	.06¼	.03¼
Omnitrans	...	.03	.03	.03¼
Orenada	...	.08¼	.08¼	..
Pacific East.	...	.05	.05¾	..
Packsack	...	.03	.02	.02¼
Pandora	...	.04¾	.03¼	.04
Paramaque	...	.03¼	.03¼	.04
Parbec	...	.03	.03	.03¼
Pitt G.	...	.04	.03¼	.06
Porc. Prime.	...	.16	.10	.16
Powell Rouyn	**.05	.90	.90	.95
Red Cloud	...	.02¼	.02	.02¼
Red Crest	...	.02¼	.02	.03
Reeves-McD.	...	*.50	..	4.70
Rice Lake	...	.01¼	.01¼	.03
Royran	...	.08	.08	.09
Roy Silver	...	.28	..	.30
Ryanor	...	.07	.06	.07
Sand River	...	.02¾	.02¾	.03¼
S. American G.	...	1.10	..	..
Star Lake	...	.01	.00¾	.01
Taku	...	.07	.06	.08
Taylor B.	...	.15	.16	.18
Tiblemont	...	.04	.03¼	..
Union Min.	...	.10¾	.10	.11
Utica	...	.04	.02¼	.03¼
Wellington	...	.03	.03	.03¼
Weedon Pyrites	...	.33	..	..
Winnipeg R. Tin	...	.02¼	.01¼	.02¼
—OIL STOCKS—				
Charter	...	.66	.60	.70
Coastal	...	1.20	1.16	1.25
Command	**.08	.65	.67	..
General P.	**.20	5.25	5.00	5.60
Jumping Pound	...	.46	.47	.48
Marvel	...	.04¼	..	.05
N. Pacalta	...	.08	.07¼	.08
New Ranch	...	.04¼	.04	.04¼
Phillips Oil	...	1.01	.90	..
Selburn warr.	...	.11	.12	.16
Share Oils	...	.11	.11	.11¼
So. West Pete.	...	.50	.45	..
Sunset	...	.33	.34¼	.35
Turner V.	...	.20	.25	.28
Vanalta	...	.35	.34¼	.35

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.00	$34.48	$27.32
Hogs	38.35	38.60	31.60
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0590	.0590	.0535
Coffee, lb.	.52¾	.53	.49¼
Hides	.36	.38	.25⅛
Weekly Indices			
U. S. Labor	180.5	180.8	159.6
Dow Jones	178.97	179.56	150.47
Fisher's	186.2	187.4	166.3
Monthly Indices			
Retail (June)†	184.1	182.0	165.4
W'sale (May)	241.9	242.2	204.7
U. S. (Apr.)	183.5	184.0	152.9
Gt. Brit. (Apr.)	318.5	313.6	249.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Company Meetings

Date	Company	Place
July 12	Jon Inglis	Toronto
July 13	Lawson & Jones Ltd.	London
July 13	Reef Pet.	Toronto
July 13	Union Mining	Montreal
July 16	Dom. Steel & Coal	Montreal
July 18	United Securities	Montreal
July 24	Powell River	Vancouver
Aug. 9	Amer. Yukon Cons.	Toronto
Aug. 9	Dom.-Anglo Inv.	Toronto

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 10, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	100¾	101
3	May 1957	99¾	100
3	Jan. 1959	99	99½
3	June 1960	98¾	99¼
3	Feb. 1962	97½	98¼
3	Oct. 1963	97¼	97¾
3	Sept. 1966	97	97½
Dom. of Can Bonds:			
3	June 1958	98¾	99¼
3¼	June 1966	99¾	100¼
3	Perpetual	†94	94¾
2¾	June 1968	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101¾
Can. Nat. W. Ind S.S.:			
5	Mar. 1955	▪111	113
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪110½	112½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97¾	98¾
4½	Feb. 1956	▪111¼	113¼
4½	July 1957	▪112¾	114¾
5	Feb. 1954	103¾	104¾
4½	June 1955	▪111¾	113¾
2¾	Jan. 1967	93¼	94¼
2¾	Sept. 1969	93¾	95¼
3	Jan. 1966	96¼	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦113¾	115¾
5	Sept. 1953	103½	104½
3	Dec. 1960	95¼	97
3	June 1964	92¾	94¼
5	Sept. 1959	♦113¼	115¼
B. C. Power Comm.:			
3	Oct. 1957	91	92
Manitoba:			
4	Dec. 1957	♦107¾	109¾
5	Dec. 1959	▪113¾	115¾
5¼	July 1958	108¼	110¼
3	Oct. 1965	92¼	94¼
4½	Dec. 1956	♦109¼	111¼
New Brunswick:			
4½	Apr. 1961	♦105¼	107¼
2¾	June 1966	80½	82½
3¼	May 1957	93¾	95¾
3½	Sept. 1965	89	91
Nova Scotia:			
3½	June 1956	97¼	98¼
4½	Nov. 1960	♦111¼	113¼
5	Mar. 1960	♦114¼	116¼
3	June 1956/58	95	96
3¼	June 1963/65	94	95

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	89	90
3¼	May 1952/55	99	100
3	June 1962	▪110	112
4½	Jan. 1962	♦113¾	115¾
2¾	July 1967/76	86½	88½
3	Nov. 1963/65	93¾	94¾
5	May 1959	▪115¼	117¼
Ont. Hydro Commission:			
4	Aug. 1957	▪107¾	109¾
2¾	Oct. 1965/68	87¾	89¾
3	Dec. 1963/65	92¾	93¾
3	Nov. 1967/69	90½	92
Prince Edward Island:			
3¼	Dec. 1961	97	98¾
Quebec:			
3¼	Mar. 1954/59	99¼	100¼
3¾	Feb. 1952/55	99¾	100¾
4½	Aug. 1958	102¼	104¼
4½	Jan. 1963	105¼	107¼
3	Sept. 1962/64	93¾	94¾
Quebec Hydro Commission:			
3	Feb. 1969/73	89¾	91¼
3	Dec. 1958/60	95	96
Saskatchewan:			
4	Nov. 1955/60	99½	101½
5	Aug. 1958	106½	108½
4½	Mar. 1960	♦107¾	109¾
5¼	Oct. 1952	101¼	102¼
6	Mar. 1952	101¾	102¾
5	Dec. 1959	♦110¼	112¼
3	Mar. 1963	92½	94½
3¼	Nov. 1960/62	94½	96
3¾	Oct. 1962/65	99¼	100¾

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y., or £

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

July 10, 1951

	Bid	Ask
Algoma Cent. H. B. Rly. com.	9.00	10.00
Allens Toronto Units	43.50	....
Anglo. Can. Telephone A.	11.50	12.25
Ash Temple	3.00	5.00
Beauharnois L. H. & Power	26.50	28.50
Brand & Millen A	....	.35
B. C. Sugar	95.00	97.50
Brockville Trust & Savings	64.00	....
Canada Life	640.00	660.00
Can. Admiral Corp.	8.00	9.00
Can. Fire Insur.	22.00	....
Can. Silk Products A	10.75	11.50
Can. West. Nat. Gas com.	65.00	....
Can. West Nat. Gas pfd.	18.00	19.25
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	....
Chase, A. W. units	53.00	56.00
Colonial St'mships com.	140.00	....
Do. pfd.	65.00	75.00
Com. Finance Corp.	28.00	....
Com. Life 10% pd.	10.50	....
Continental Life Insur.	48.00	....
Cooksville A	17.25	18.75
Do. B	11.00	12.25
Cuban Can. Sugar com.	8.00	....
Detroit Intl. Bridge	18.50	20.00
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Essex Packers com.	.85	1.50
Do. pfd.	15.00	19.00
Empire Life 25% fully pd.	17.25	18.50
Empire Life 25% par $50	20.00	....
Fibre Products 2nd pf.	.50	.90
Foreign Power Co. pfd.	....	19.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.50	16.50
Granite Club	14.00	....
Gt. Britain & Can. Inv.	.80	....
Great West Life	535.00	585.00
Guardian Realty pfd.	57.50	....
Guaranty Co. of N. Am.	380.00	420.00
Gurney Products com.	5.50	6.50
Do. pfd.	26.00	27.00
Hart Battery com.	11.00	14.00
Heaps Waterous com.	1.25	2.00
Husky Oil & Ref.	7.50	8.00
Imperial Life	37.00	40.00
Industrial Mtge. Trust	66.00	....
Lambton Golf	135.00	155.00
Lambton Loan Sarnia	84.00	88.00
Laprairie Com.	10.00	....
Do. pfd.	100.00	....
Manufac. Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	40.00	....
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	142.00	....
Mountainview Apts. pf.	29.00	....
Nat. Drug & Chem. com. n.	7.50	9.00
Do pfd.	10.00	12.00
Nat. Life Assoc. 25% pd.	62.00	68.00
N. B. Telephone	12.50	13.50
Niag. Lower Arch Bridge	55.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	30.00	....
Ont. & Que. Rly. 5% c. stks.	139.00	....
Ont. Jockey Club	2,400.00	3,000.00
Park Lawn Cemetery	1.40	1.80
Peller Brewing com.	1.00	1.25
Do. pfd.	9.75	11.00
Prov. Bank of Can.	16.00	17.00
Prudential Trust	13.50	15.50
Reliance Pet. Pf.	40.00	44.00
Ritchie Cut Stone pfd.	10.75	....
Robinson Cotton new pf.	3.00	4.00
Rosedale Golf	1.40	....
St. Andrew's Est. Un.	1.25	1.50
Sawyer Massey Com.	1.25	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pf.	.05	.07
Sincennes McN'ton Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sov. Life Assoc. 25% pd.	63.00	67.00
Stand. Fuel pf. 4½%	37.00	39.00
Stand. Fuel Com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce.	125.00	129.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pfd. div. $1.50	24.25	25.50
Universal Cooler com.	7.00	8.00
Victoria & Grey Trust	18.00	19.00
Victoria Trust & Savings	180.00	188.00
Waterloo Tr. & Savings	125.00	128.00
Wood Alex. units	103.00	....
Do. com.	5.50	7.00
York Downs Golf NFT	40.00	....
Do. Free Trans.	255.00	285.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	118.6	436.3	264.2	139.8	141.7	156.0	164.0
1951: Weekly Figures											▪	▪
June 7	400.3	576.3	101.9	138.1	359.8	120.4	433.7	262.6	136.5	140.9	154.1	163.7
June 14	401.7	562.7	105.1	135.6	357.1	118.9	433.5	256.4	136.3	140.5	154.6	162.3
June 21	394.5	557.2	104.3	132.2	363.8	116.7	423.4	253.7	135.8	141.4	153.9	159.7
June 28	389.0	552.4	105.1	130.6	358.4	115.5	411.8	257.6	135.4	141.7	149.2	157.2
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 9	323.12	78.42	168.70	102.31
July 7	....	....	....	....
July 6	323.51	78.78	168.09	103.04
July 5	322.98	78.28	168.02	102.66
July 4	318.81	77.63	167.17	101.59
July 3	318.61	77.19	165.35	101.63
Month Ago	326.52	76.45	174.22	103.03
Year Ago	224.22	79.00	109.71	70.05
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 9	84.6	219.9	174.8	786.71	60.50
July 7	....	....	....	....	....
July 6	84.9	219.6	174.7	791.46	60.38
July 5	84.9	218.0	173.6	790.78	59.61
July 4	84.9	215.5	171.9	778.83	59.68
July 3	84.7	215.2	171.7	780.33	59.61
Month Ago	85.1	220.0	175.0	799.19	60.44
Year Ago	77.6	141.8	120.4	443.74	55.13
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 9	250.65	75.74	42.96	89.97
July 7	....	....	....	....
July 6	250.01	75.72	42.82	89.80
July 5	250.27	76.05	42.70	89.92
July 4	....	....	....	....
July 3	245.92	73.92	42.50	88.25
Month Ago	246.79	78.11	43.32	89.96
Year Ago	208.35	51.66	40.70	72.93
1951 High	263.13	90.08	43.91	95.93
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 10, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	131	134	130
Bell Telephone	3	'77	87	90	86½
B. C. Electric	3½	'67	89	91	89
Do.	3½	'75	89	91	88½
Do.	3¾	'69	93½	95½	93
Calgary Pwr.	3½	'72	90	...	90
Can. West Nat. Gas	3½	'71	92	...	92
East Kootenay	3½	'67	89	...	89
‡Gatineau Pr. D	3½	'70	91	...	90½
Gt. Lakes Pwr.	4½	'69	97	100	97
Int. Prov. Pipe Line	4	'70	268	278	268
L. St. Law. Pwr.	3¾	'65	93	...	93
Maclaren-Quebec Power	3	'69	89	...	89
Mtl. Trams. B	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	89	92	88½
Quebec Power	3	'62	91½	...	91
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'61	93½	96½	93½
Do.	3	'71	90	93	90
Do.	3½	'73	94	96	94
Un. Fuel Invest.	4	'59	98	...	98
Wpg. Electric	3¾	'71	96½	99½	96
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	94	96	94
Acadia-Atlantic Sugar	3¾	'65	96½	98½	97
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	109	113	109
Bathurst P. & P.	3¾	'68	97½	...	97½
B. C. For. Prod.	4½	'66	91	94	98
Bowater's Nfld. P. & P.	3½	'68	94	97	93½
Brompton Pulp & Paper	3½	'66	92	...	92
Burns & Co.	4	'63	96½	...	97
Can. Steamship	3½	'57	96	...	95½
Do.	4	'66	94	97	94
Can. Bread	4½	'67	95½	98½	95½
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	97	100	96½
Can. Celanese	3	'62	90	...	90
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	99	97
C.P.R.	3½	'70	112	115	110
Cockshutt Plow Co.	4½	'65	97½	100	97½
Columbia Cell.	5	'68	100½	102½	100
Consol. Paper	3½	'67	98	100	97½
Dom. Textile	3½	'59	95	...	95
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	93	95	93
English Elec.	4	'67	93	96	92
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92	95	92
Gt. Lakes Paper	3½	'67	94	97	93½
Gt. Plains Dev.	1-4	'63	104	108	105
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	93	91
Indust. Accept.	4	'69	90	93	90
Lake St. J. P.	5	'61	101	...	101
Laurentian Silk	4½	'67	97	100	98
MacMillan (H.R.) Ex.	4	'65	98	100	97
Maple L. M.	3¾	'63	94	97	94
McColl-Fronten.	3	'71	87	92	88
Mercury Mills	4	'63	89	92	89
Mon. Knitting	4	'66	90	...	90
N. S. Steel Coal	3½	'63	95	98	96½
Penman's	3½	'66	91	...	91
Price Bros.	3½	'66	94	...	93½
Silv. Dairies	4	'60-64	94	...	94
Do.	4	'71	88	...	88
Simpsons Ltd.	3½	'60	97	100	96½
Steel Co. of Can.	2¾	'67	88	92	88
Tor. Elevators	3½	'66	93	...	93
Traders Fin.	4	'65	97	99	96½
United Corp.	4	'58	98	101	98
United Steel	4	'60	97	...	97
West. Can. Brew.	5	'67	99	102	100
▪Western Grain	5	'63	100	102	99
York Knit. Mills	3½	'71	85	...	85

▪Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.30 p.m., July 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	3½	4
Alexander	2½	4
Ama Kir	3½	4½
Amax	37	40
Anna'que	3½	4½
Arctic	2½	3½
Argonaut	1½	2½
Ava	3	5
Barber N	2	4
Bar Man	—	20
Beacon	15	20
Beaulieu	2	3
Beauriv	2	3
Bi Ore	10	13
Biroco	3	5
Blondor	1½	3
B McDade	9	11
Bour C	3½	5
Bouzanne	4	5
Braminco	12	15
Bright RL	2	3
Burley Po	1	3
Camlaren	4½	5½
Camray	4	6
Captain	4	5
Cassidy	1	2
Cent Man	19	21
Cock RL	1	3
Columbier	2½	3½
Comstock	—	45
Con Chib	15	20
Con Cop	7½	8½
Conecho	12	15
Craibbe	4	6
Croydon	2	4
Cuyuni N	—	10
Derlak	2½	3½
De Sant	3	3½
Doris	2	3
Dunvegan	3	5
Durham	4	6
E Lund	6	7
Echo Ind	2	3
E Bonanz	6	8
Elmac	4	6
Erin Kirk	1½	2½
Flicka	5	7
Forty For	87	95
Gan Cop	4	5
Glencona	2½	3½
G'maque	—	15
Gldflds U	*39	42
Golpac	5	10
Gov Gold	2	4
Grd Chib	55	65
Greenlee	3½	4½
Habitant	2	4
Halden	2	4
Harker	2½	3½
Hornfault	8	10
Independ	25	28
Insco	6	8
Isle Pinn	10	12
Jerome	14	18
Jonsmith	17	20
Kamlac	16	18
Ken Bay	4½	6
Kenda Pe	4	6
Kenogami	2½	4
Kirk GG	1	2
Lar Add	2½	4
LaSalle	2½	3½
Lassie	3½	5
Le Pine	5	7
Lennie	1	2
Lk Expan	4	5
Lower Can	1	2
Lun Echo	4	6
Mallen RL	4	6
Mar Bird	2½	3½
Marquette	1	2
Mary Ann	2½	3½
Mat Con	17	22
Mate Yel	6	8
McCuaig	3	4
McManus	4	5
Metalore	*7	8
Miles RL	2	4
M Scotia	*89	92
Mindus	*45	50
Mink	1	2
Mt Keno	—	31
Mohawk P	1½	2½
Mistassini	2	4
Murmac	3½	4½
Nat New	6	8
N Redwd	10	15
New Aug	*6	8
Newcor	4	6
New Mal	2½	3½
Nickel L	4	6
Nickel O	375	450
Norbeau	65	70
Norbec	5	8
Norcourt	3	4½
Norford	1½	2½
Normar	2	3
Novele P	1	3
Obalski O	3	5
do '45	10	12
Oklend	4½	5½
Opemiska	†45	50
Olivet	1	2
Orofino	†10	12
Ortona	4½	5½
Pascalis	9	11
Payne	7	9
Pelangio	2	3
Phelps	1	2
Presdor	1	2
Privateer	9	11
Quejo	4½	6
Quyta	4	6
Que SR	11	13
Quest	1	3
Rainville	23	26
Rand M	8½	10
Randona	2½	4
Redruth	3	5
Redwood	3	4
Rhyolite	4	5
Richgroup	5	7
Rix	†74	78
Russet	3½	5
Salm Co.	39	45
Santiag N	10	17
S Dufalt	4	6
Sepha	2	3
Sheldon	9	11
Silv Arro	3	5
Silv Lake	8	10
Skynner	2	4
Snow L	3	5
Starlight	1½	2½
Sunbeam	1½	2½
Tobico	1	2
Vauz Duf	10	12
Vinray	—	4
Walcoro	5	7
Viking	14	16
West RL	2	3
Wildore	7	8
Y David	*17	19
Yelknife	135	—
do vt	125	—
OILS		
Crusader	—	10
Devon	*98	100
Franco	82	90
Jet	21	23
Lingnora	2½	3½
Major Oil	†1½	2½
Nw Ranch	3½	4½
P Oil Ref	40	45
Paige P	—	35
Princess	*125	135
Vermillion	20	25
West Loc	6	8

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Celanese Corp. of Am., Gen. Mtge. Bds.	5%	1968	Aug. 3	$102.33⅓
*Ellis Park Apts. 1st Mtge. (closed) Bds.	4½%	1960	Aug. 1	$101.

*All outstanding.
▲$170,000.

Stock Redemptions

Company:	Rate	Date	Price
*St. Lawrence Corp. Ltd. 1st pfd.	$2.00	July 16	$ 55.
*St. Lawrence Corp. Ltd. 2nd pfd.	.75	July 16	20.
*St. Lawrence Paper Mills 1st pfd.	6.00	July 16	105.
*St. Lawrence Paper Mills 2nd pfd.	2.40	July 16	60.

*All outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

Although markets came back fairly strongly at early week on improved volume they failed to instill any real buying enthusiasm on the part of the growing crowd of sideline traders.

Traders have still two important trends to balance against each other in any market appraisal; defense orders are now flowing out of Washington and Ottawa in steadily increasing volume with so far no indication of early paring in this business; on the other hand there are no signs of any improvement in the sales lag in a broad range of consumer goods such as television sets, radios, wearing apparel, etc. Added to this a number of commodities turned weaker the past week to add to the deflationary aspect of the economy e.g. cotton, wool, rayon cloth, grain, hides.

The big question now is whether the public, as a result of further deflationary inferences of peace, might not be inclined to defer goods purchases even further at least until the ultimate business direction starts to emerge. Certainly at the moment the danger from a second wave of runaway inflation seems to grow daily more remote.

* * *

R. H. GRAIG; Graig, Ballantyne & Co. (Montreal)

While it is more than usually difficult to forecast the intermediate trend of stock market prices because of uncertainties in the international situation, the inherent growth prospects for well-established Canadian companies justifies, in our opinion, retention of representative equities for the long pull.

Notwithstanding a heavier tax burden and, in most instances, higher labor costs, corporate earnings for 1951 should, for the most part, provide reasonable coverage for current dividend rates. It cannot be expected, however, that the recent high rate of business activity will be maintained indefinitely.

Some change in the present economic environment would inevitably follow cessation of hostilities in Korea and the development of a more peaceful "atmosphere" in Europe and the Middle East.

Moreover, efforts to curb inflation are beginning to bear fruit, as is evident from the decline in certain commodity prices and a more conservative buying policy on the part of consumers generally. We feel that a prudent, cautious attitude toward stock prices is desirable for the time being, and recommend the creation of reserve buying power for the purchase of carefully selected Canadian stocks in periods of market weakness.

* * *

A. J. MACDONALD: Bongard & Co. (Toronto)

The stock market is sensitive to changes in the established order and as a result there has been much unsettlement in the market lately in an effort to evaluate the effect, on various securities, of a possible cease-fire in Korea, the Iranian affair and the impact on earnings of higher taxes and operating costs.

Many industrial companies had a very good, if not a record year in 1950 and to better last year's results they will need to increase their earning capacity by more than 20%.

A cease-fire in Korea would probably be deflationary, commodity prices are already showing the effect and while the Canadian re-armament program is projected several years ahead a lessening in the degree of urgency might well be reflected in base metal prices.

While precedents are not very dependable in the stock market, July and August are usually quiet months and it may require several months before traders can make up their minds regarding the future course of the market.

Meantime each security needs to be examined in the light of the factors affecting it in the current circumstances.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

A cease-fire will necessarily mean a less urgent demand for armaments and unless a new incident arises, the previously contemplated (U. S.) $50 billion rate of military spending will be considerably lower. This automatically means a smaller budget. Any substantial increase in last year's tax rates, so urgently demanded by the Government, will be difficult to enact.

Expected shortages may not materialize. As continued government stockpiling of strategic materials becomes less urgent, the ultimate profit on big inventories of industry and commerce becomes questionable. Lower commodity prices would be the consequence, thus, the dollar would gain in purchasing power.

A much more normal and less boom-like economy in the United States might therefore be expected.

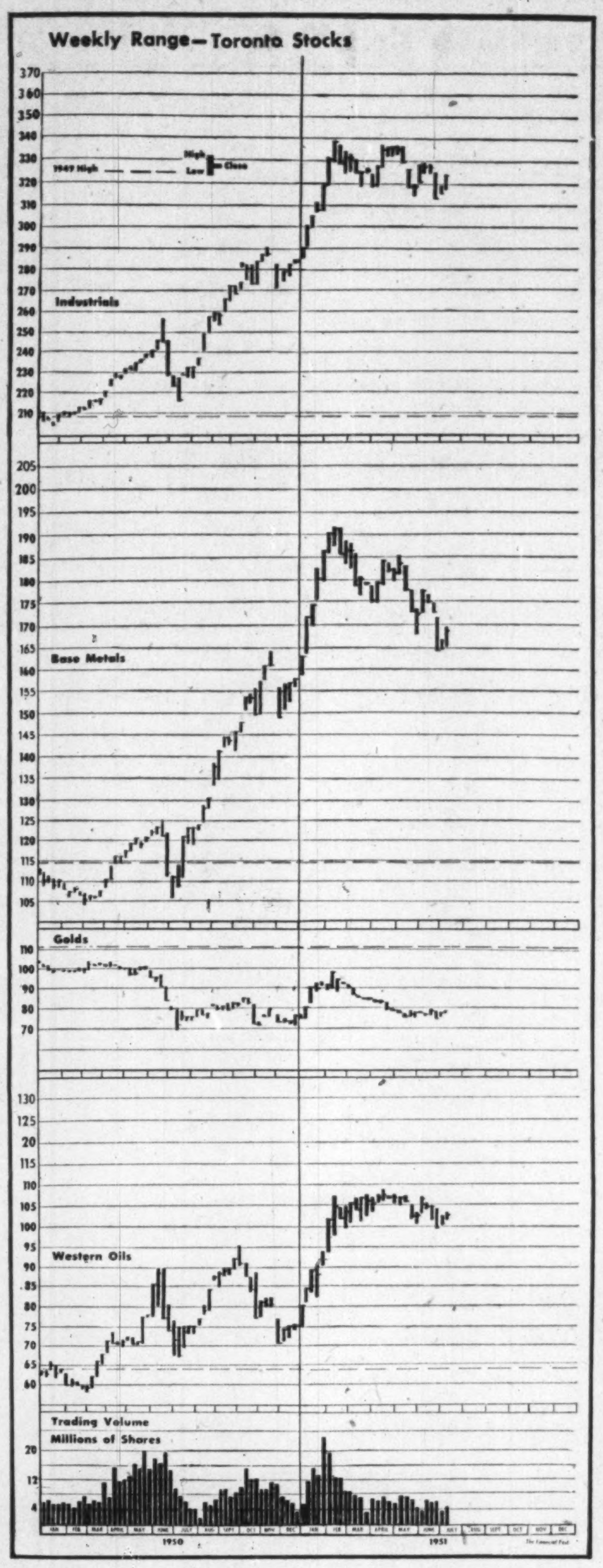
Thus, securities holdings should be carefully scrutinized and switches into sheltered stocks from those of cyclical industries are indicated.

* * *

BARRON'S: The Trader (New York)

Defense Mobilization Director Wilson told the Senate Finance Committee, Tuesday that to ease up on preparedness and military assistance, if a truce came in Korea, would be one of the greatest mistakes made in the history of the country. He predicted that the production program would not reach its peak until 1953, after which, unless all-out war came, there would be a $10 billion drop in 1954 and one of $20 billions in 1955. Deliveries of defense supplies, now running at $1.5 billion a month, will rise to $4 billions monthly within a year.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Aluminum pf.	.25	Sep. 1	Aug. 8
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 10
Anglo-Hur. M.	.25	July 26	June 26
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steel	.25	Aug. 1	July 5
Ault & Wiborg	1.37½	Aug. 1	July 16
Bk. of Nova Scotia	.35	Aug. 1	June 30
Barber-Ellis pfd.	1.75	July 14	June 29
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	1.00	Aug. 1	July 10
Do.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Bell Telephone	.50	July 16	June 15
Biltmore	.10	July 14	June 29
Do. A	.25	July 14	June 29
Blue Ribbon pfd.	.62½	Aug. 1	July 20
Bralorne M.	.10	July 14	June 26
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 16
B. C. Forest .10	Aug. 1 coup. 10-XC		July 31
B. C. Power "A"	.40	July 16	June 29
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Broulan Reef	*.03	Aug. 20	Aug. 3
Burns & Co. A & B	.50	July 27	July 9
Do	.50	Oct. 27	Oct. 9
Butterfly Hose. pfd.	3.50	July 30	June 29
Caldwell Linen	.20	Aug. 1	July 14
Do. 1st pf.	.38	Aug. 1	July 14
Do. 2nd pf.	.20	Aug. 1	July 14
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	July 27
Do. A	.15	Aug. 15	July 27
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Malting	.50	Sep. 15	
		Coup. 95-xc-13	
Can. Nor. Pwr.	.15	July 25	June 20
Can. So. Rlwy.	†1.50	Aug. 1	June 27
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.25	Aug. 1	June 30
Candn. Bronze	.31	Aug. 1	July 10
Do. Pfd.	1.25	Aug. 1	July 10
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Car	.20	Aug. 22	July 31
Do. A	.25	Aug. 22	July 31
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks pf.	1.50	July 16	June 29
Candn. Gen. Inv.	.25	July 16	June 30
Can. Ind. Ltd.	.20	July 31	June 29
Do. pfd.	1.75	July 14	June 19
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 22
Do pfd.	2%	Aug. 1	June 29
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Chartered Trust	.25	Oct. 1	Sep. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 16
Command Oils	.08	July 24	July 10
Com'wealth Int.	.04	July 16	June 30
Conduits Nat.	.40	Aug. 1	July 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Mining	1.50+‡3.50	July 16	June 18
Cons. Paper	.75	July 17	June 5
Continental Life	1.20	July 16	July 13
Corp. Invest.	.06	July 16	June 29
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do. pfd.	1.25	Sep. 1	Aug. 10
Crown Trust	1.25	Oct. 1	Sep. 20
Delnite M.	.02	Oct. 1	Aug. 17
Disher Steel pfd.	.37½	Aug. 1	July 16
Dome M.	.17½	July 30	June 30
Dom. Bank	.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 24	July 31
Dom. Coal pf.	.37	July 27	July 5
Dom. Dairies pfd.	.44	July 14	June 30
Dom. Fabrics	.20	Aug. 1	July 16
Do. 2nd pfd.	.37½	Aug. 1	July 16
Dom. Fdries. pfd.	1.12½	July 16	June 25
Dom. Glass	.40	July 16	June 28
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	July 31	July 4
Dom. Square	1.00	July 16	June 16
Dom. Steel & Coal B	.38	July 27	July 5
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	Oct. 1	Sep. 1
Dom. Woollens	.12½	Aug. 1	July 16
Donnacona Pap.	.50	Oct. 1	Aug. 3
Dryden Pap.	.40	Aug. 1	June 30
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.25	Aug. 15	July 16
Eastern Bak. pf.	1.00	July 16	June 30
Empire Brass pf.	.27½	July 15	June 29
Do	.27½	Oct. 15	Sep. 28
Enamel & Heat.	.35	July 31	June 30
Esmond Mills 5% pf.	.25	Aug. 1	July 16
T. H. Estabrooks pf.	.26	July 15	June 15
Federal Fire	1.00	Aug. 15	Aug. 10
Federal Grain pf.	.35	Aug. 1	July 18
Flash Fast. pf.	.25	July 14	July 7
Foundation new	.12½	July 20	June 29
Fraser Cos.	.50	July 30	June 29
Gair pfd.	1.00	Sep. 1	Aug. 15
Gen. Bakeries	*.10	July 20	June 29
G. Prod. A&B §stk. div.		July 13	June 29
Do. pfd.	2.50	July 13	June 29
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Gen. Trust	1¼%	July 16	June 20
Goodyear Tire pf.	.50	July 31	July 10
Gould Pumps pf.	†.25	July 13	June 2
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. West Coal A	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gurney Prod. pfd.	.40	Aug. 1	July 16
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hamilton Cot. pfd.	1.25	Aug. 15	Aug. 3
Howard Smith Pap.	.75	July 30	June 29
Do. pf.	.50	July 30	June 29
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Do. com.	.25	Aug. 1	June 29
Imp. Bank	.30	Aug. 1	June 30
Intercolonial Coal	1.00	July 30	June 20
Do. pfd.	4.00	July 30	June 20
Int. Bronze	.30	July 14	June 13
Do. pfd.	.37½	July 14	June 13
Int. Holdings	.75	Aug. 15	July 16
Int. Milling pfd.	†1.00	July 15	June 29
Int. Nickel pf.	†1.75	Aug. 1	July 3
Int. Power	.60	July 16	June 15
Int. Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do. pfd.	.75	July 16	June 15
Do.	.75	Oct. 15	Sep. 15
Journal	.20	July 14	June 29
Lake Shore	.10	July 16	June 15
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	....	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Laurentide Accep. A	.12½	July 31	July 16
Do. B	.05	July 31	July 16
Do. pfd.	.25	July 31	July 16
Lewis Bros.	.30	July 31	June 30
Loblaw Groc. A	.25	Sep. 1	Aug. 1
Do. B	.25	Sep. 1	Aug. 1
London Can. Inv. pf.	1.50	July 2	June 30
Wm. Lowney	.25	July 16	June 15
Mailman pfd.	1.25	July 31	July 13
Maple Leaf Gard.	.25	July 16	July 3
Maritime Tel.	.20	July 14	June 20
Do. pfd.	.17½	July 14	June 20
McCabe Grain A	.15	Aug. 1	July 11
Do. B	.10+.05	Aug. 1	July 11
McColl-Front. pfd.	1.00	July 20	June 30
Minn. & Ont. Pap.	†.50	July 25	June 29
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.50	July 16	June 15
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
Mt. Royal Rice	.20+‡.20	July 31	July 11
Nat. Biscuit	†.50	July 13	June 5
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Steel Car	.37½	July 14	June 15
Nor-Acme M.	.02	July 16	June 20
Nor. Trusts	.40	Aug. 1	July 27
Ont. Steel	1.00	Aug. 15	July 16
Do. pfd.	1.75	Aug. 15	July 16
Penmans	.75	Aug. 15	July 16
Do. pfd.	1.50	Aug. 1	July 3
People's Cr. Secs.	.25	July 16	June 30
Powell Rouyn	.03	July 20	July 5
Power Corp. 1st pf.	1.50	July 16	June 20
Do. 2nd pf.	.75	July 16	June 20
Pressed Metals §stk div.		July 16	June 1
Preston E. Dome	.04	July 14	June 15
Price Bros.	.75	Aug. 1	July 16
Purity Flour pf.	.87½	Aug. 1	July 6

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Que. Power	.25	Aug. 25	July 16
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Aug. 1	July 16
Do. pfd.	.25	Aug. 1	July 16
Renold-Cov.	.27	Oct. 1	Sep. 15
Royal Oak Dair. A	.15	Aug. 15	July 27
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Sag. Que. Tel.	.15	July 16	June 30
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Flour	.25	Aug. 1	June 30
Do. pfd.	1.75	Aug. 1	June 30
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Scarfe & Co. A	.20	Aug. 1	July 16
Do. B	.10	Aug. 1	July 16
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Shaw. W. & P.	.30	Aug. 25	July 16
Do. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Shea's Brew. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sheep Creek	.02+‡.01	July 16	June 30
Sher. Williams	.25	Aug. 1	July 10
Sidney Roof. A	.22½	Aug. 1	July 14
Sigma M.	.25	July 28	June 28
Silver Miller M.	.05	July 31	July 12
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
N. Slater	.45	Aug. 1	July 10
Do. pfd.	.53	July 16	July 3
So. Can. Pwr.	.40	Aug. 15	July 20
Do pfd.	1.50	July 16	June 20
Stand. Radio A	.10	July 10	June 20
Steel Co.	.20	Aug. 1	July 6
Do. Pfd.	.20	Aug. 1	July 6
Sullivan Cons.	.10	Aug. 16	July 16
Supertest c & ord.	2.00	July 15	June 18
Do. pfd.	1.25	July 15	June 18
Traders Bldg.	.30	July 16	July 6
Tuckett Tob. pf.	1.75	July 14	June 29
Union Gas	.25	Aug. 1	July 6
United Corp. A	.38	Aug. 15	July 16
Do. B	.35	Aug. 31	July 31
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
Ventures	.15	July 19	June 28
H. Walkers	.75	July 16	June 26
Waterous Ltd.	.10	July 16	June 29
Do. A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug. 15	Aug. 10
West. Can. Brew.	.25	Sep. 1	July 31
Wesley Mason pf.	1.37½	Aug. 1	July 16
West. Grocers A	.50	July 15	June 15
Do. pf.	.35	July 15	June 15
Willson Stat. pf.	1.25	July 15	June 30
Winnipeg Elec.	.60	July 16	June 5
Wood, Alex. Ltd.	.15	July 16	June 29
Zellers Ltd.	.15	Aug. 1	July 5
Do. 5% pf.	.31¼	Aug. 1	July 5
Do. 6% pf.	.37½	Aug. 1	July 5

†American funds. *Initial. ‡Extra. §Stk. div. of 1 sh. for ea. 10 shs. held. ¶1 sh. 3% noncum. red. 2nd pfd. $1 par for ea. cl. A or B held.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.78	5.10
Balanced Funds	16.17	17.77
Can. Invest. Fund	6.07	6.65
Corporate Invest.	5.53	5.98
Commonwealth Int.	5.06	5.56
Investors Mutual	6.17	6.68
Leverage Fund	3.72	4.09
Mut. A Funds	12.25	13.15
Resources of Can.	5.69	6.25
Timed Invest.	4.45	4.89
Trans-Canada	18.15	...
Do. B	18.05	...
Do. C	3.75	4.05

Municipal Bonds

July 10, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	89½	92½	4.37
Vancouver	3¾	'69	90	92½	4.36
Calgary	3½	'69	90	92	4.13
Edmonton	3½	'69	88	90	4.29
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	85	88	3.92
Ottawa	3¼	'68	91⅞	93⅞	3.75
Toronto	3	'68	88	90½	3.75
Hamilton	3	'67	87½	89½	3.90
Windsor	2½	'75	69⅝	71⅝	4.40
Windsor	2¾	'75	73⅝	75⅝	4.40
Windsor	3¼	'75	84⅝	86⅝	4.40
Montreal	3	'70	88	90	3.75
Quebec	3½	'64	90½	92½	4.25
Halifax	3½	'66	88½	90½	4.37
Saint John	3½	'65	89	91	4.36

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 5, 1951. $75,000,000. Issued July 5, 1951. Sold at $99.80796 to yield .772%.

PROVINCIAL

Ville Jacques Cartier, Que. (guar. by Prov. of Quebec)—3¾ 1-15 yrs. debentures, $2,500,000. Issued June 25, 1951. Offered at a price to yield 3.96% by Credit Interprovincial Ltd.

The Basilian Fathers of Toronto, Ont., 5% first (closed) mortgage bonds — To mature Aug. 1, 1952-66, $335,000. Dated Aug. 1, 1951. Offered at $100 plus accrued interest, to yield 5% by Harrison & Co. Ltd., Bankers Bond Corp. Ltd.

MUNICIPAL

City of St. Hyacinthe, Que.—3%, 4% dedebentures. Due May 1, 1952-66, $725,000. Issued June 26, 1951. Sold at $94.89 to McNeil, Mantha Inc. and Credit Interprovincial Ltd.

City of Quebec, Que.—3½%, 4% debentures. Due July 1, 1952-66, $3,300,000. Issued June 27, 1951. Sold at $95.09 to Credit Interprovincial Ltd., McNeil, Mantha Inc., Grenier Ruel & Co. Inc. and Garneau, Boulanger Ltd.

City of Kamloops, B.C. — 4¼% debentures. Due May 15, 1952-61, $14,500. Issued June 29, 1951. Sold privately.

Town of Lunenburg, N.S.—4% debentures. Due July 1, 1952-61, $100,000. Issued June 26, 1951. Sold at $98.89 to W. C. Pitfield & Co. Ltd.

Town of Listowel, Ont. — 4¼% debentures. Due July 16, 1952-71, $116,000. Issued June 27, 1951. Sold at $99.46 to Wood, Gundy & Co. Ltd., Canadian Bank of Commerce.

Town of Trenton, Ont. — 4¼% debentures. Due Aug. 1, 1952-71, $282,684. Issued June 29, 1951. Sold at $98.77 to Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd.

Township of Barton, Ont.—4½% 1-20 yrs. debentures, $108,500. Issued June 29, 1951. Bought privately by Bankers Bond Corp. Ltd.

Town of Wallaceburg, Ont., Roman Catholic School Board—4½% debentures. Due July 15, 1952-71, $140,000. Issued June 29, 1951. Bought privately by Harrison & Co. Ltd., Goulding, Rose & Co.

School Commission No. 2 of Ste. Anne-de-la-Pocatiere, Que.—4% debentures. Due May 1, 1952-71, $175,000. Issued June 25, 1951. Sold at $98.32 to L. G. Beaubien & Co. Ltd.

School Commission of the Village of St. Cyrille-de-Wendover, Que. — 4% debentures. Due June 1, 1952-66, $85,000. Issued June 26, 1951. Sold at $95.57 to Rene-T. Leclerc Inc.

Edmonton School District No. 7, Alta.—4½% debentures. Due July 15, 1952-71, $1,760,000. Issued June 29, 1951. Offered at $100 by a group of dealers & banks headed by: Bell, Gouinlock & Co. Ltd. and Royal Securities Corp.

CORPORATE

The British American Oil Co. Ltd. — 3½% convertible debentures, to mature Aug. 1, 1961, $20,000,000. Dated Aug. 1, 1951. Offered at $100 plus accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Harris & Co. Ltd., Gairdner & Co. Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., Mills, Spence & Co. Ltd., Bell Gouinlock & Co. Ltd., Wills, Bickle & Co., Cochran, Murray & Co. Ltd., Midland Securities Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Milner, Ross & Co., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Pemberton Securities Ltd., H. B. Housser & Co., Eastern Securities Co. Ltd., The Western City Co. Ltd., Dominick Corp. of Canada, Collier, Norris & Quinlan Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., Osler, Hammond & Nanton Ltd., Yorkshire Securities Ltd. and Hagar Investments Ltd.

New Highs & Lows

During the week ended July 6, 3 new highs were recorded on Canadian stock exchanges and 28 new lows. In the mining group there were 7 new highs and 26 new lows. In the western oil group there were two new highs and 4 new lows.

GENERAL

New Highs—1951

Enamel & Heating; McColl-Frontenac; North Star Oil; Stand. Chemical; W'minster Paper A

New Lows—1951

Bank of Montreal; Bk. Nova Scotia rts; Brant. Cordage B; B. C. Power A; Can. Packers A; Cdn. Fairb. pfd.; Cdn. Food Prods. Do. A; Cdn. Inv. Trust pf.; Consumers' Gas; Crown Trust; Dom. Woollens; Eastern Steel; Federal Grain; Gen. Products A; Do. pfd.; Gen. Stl. Wares pf.; Goodyear Tire; Halifax Ins.; Intl. Metal Ind. pf.; McBrine pfd.; Molsons B; Nfld. Lt. & Pwr.; Third Cdn. Gen. In. Trust; Wabasso Cotton; Walker, Hiram; J. C. Wilson; Wpg. Electric pfd.

MINING

New Highs—1951

Central Explorers; Century; McGillivray Coal; New Morrison; Nib Y'knife; Un. Asbestos; Y'knife Bear

New Lows—1951

Anacon Lead; Bellekeno; Bonville; Cons. Lebel; Delhi; Fenimore; Francoeur; Gwillim Lake; Hamil; Harrison-Hibbert; Kirk. Hudson Bay; Koot. Base; Lavalie; Lomega; Macfie Red Lake; McLennan Gold; Mylamaque; New Jason; New Marion; Penn. Cobalt; Prospectors Airs.; Que. Smelters; Rowan Cons.; Ryan Lake; Toburn Gold; Western Ashley

OILS

New Highs—1951

Barons; Pan Western

New Lows—1951

American Leduc; Calnorth; Central Leduc; Grease Creek

MATARROW LEAD MINES reports that financing agreement with Torny Financial Corp. has been terminated.

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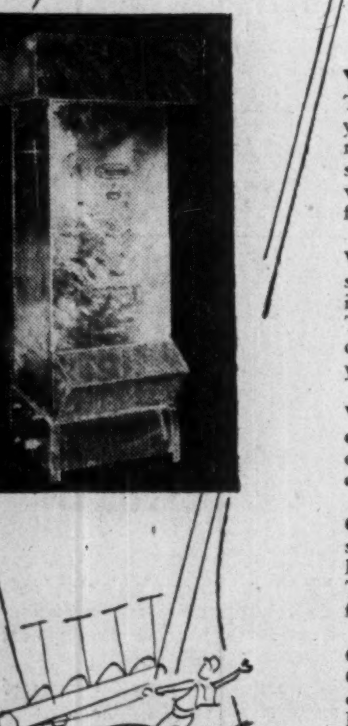

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Dries and Deodorizes

New electronic machine for use in restaurant, theatre, hotel, hospital washrooms, eliminates use of paper towels and deodorants: dries hands quickly and leaves them smooth. Steri-lamp in machine sanitizes hands as it dries, also ozonates and deodorizes washroom. Machine is easily plugged in any outlet and operates when hands break beam of electric eye.

* * *

Liquid Cheese

Production of liquid cheddar cheese in homogeneous, stable form will interest cheese, dairy and baking industries. Requiring no refrigeration, cheese is packed in sterile, sealed tins.

* * *

Shaves Grass

Here's how to get rid of your old razor blades and keep your lawn trim at the same time. New device uses old blades, weighs 4 oz. and gets at grass where lawn mower cannot reach it. Tool looks like a large model straight razor, and cuts a 6-in. swath.

* * *

Stops Skid

Product said to give automobile skid and curve control even on ice, snow and wet surface, harmonizes and counter effects the action of the uneven distribution of weight within the car by means of counter centrifugal force. Unit is easily attached to rear cross member of car.

* * *

Soothes Feet

New matting designed to give foot comfort to those working steadily in a vertical position in stores, factories, banks, etc., is made of combination of ⅛ in. corrugated rubber top and ¼ in. live sponge rubber base. Matting comes in all lengths and up to 72 inches width, requires no installation and can be cut for irregular spaces.

* * *

Temperamental Doll

New toy on the market is three-faced doll. Each face has different expression, with one face at a time showing, the other two hidden by hair and bonnet. Small knob at top of bonnet changes head around to different facial expression. Doll is 16 inches tall, weighs 5 lb.

* * *

Circling Wagon

A colorfully decorated children's wagon made in the round of half-inch plywood, turns like a merry-go-round on 9 wheels when it is pulled. Locking button near front wheel changes wagon to stationary type.

* * *

Professional Touch

New tool kit is claimed to make it possible for the homeowner to lay his own floor with proper tools, adding to appearance and economy of operation. Included in set for laying down asphalt tile, rubber tile or linoleum is saw-toothed spreader to distribute cement evenly, carbon steel knife, tape measure graduated with large black numerals, chalk, chalk line, and fine steel scriber to assure straight line markings.

* * *

Safety Truck

Gasoline fork truck has protection against sparking by shielding of electrical equipment, a water type exhaust manifold, using a water-cooled muffler and static conductive wires. The high tension coil, voltage regulator and distributor as well as the generator and starting motor are all totally shielded from accidental sparking.

* * *

Cools and Lubricates

Product designed to cool and lubricate metal cutting and drawing operations is readily emulsifiable and not greatly affected by salts in water.

* * *

Many Uses

Unit no bigger than a stove, makers claim, can heat or air-condition your house, dry your laundry or your hair. Regular thermostatic controls used to run the unit; a dial on the cabinet controls damper arrangement, sets hot air flow. Air conditioning operation brings cooler air from basement to rest of the house.

* * *

New Wire Tubing

Vinylite resin plastisol and braided glass fibers, are combined in new wire insulation tubing and sleeving. Company claims it can be twisted and knotted without fear of loss of electrical insulating properties. Available in different grades, sizes and colors.

New Catalogues

Canadian Johns-Manville Co. Ltd., Toronto, has recently issued two booklets. One folder discusses asbestos yarning rope, the other tells of Superex block insulation.

COMPANY REPORTS

LAWSON & JONES LTD., London, Ont., consolidated net profit in year ended April 30, 1951 was $500,667, down 8.5% from previous year's $546,944. "While this is not as large as anticipated a year ago, the results can be regarded as fairly satisfactory," says President C. R. Rowntree.

"Actually, the gross profit was in excess of last year. However, the sharp increase in income taxes has reduced the net profit." The net profit per dollar of sales has shown a drop, he states. "The total physical volume of our business has been in the aggregate, very well maintained, and in most of our plants increased."

Critical material shortages are still being experienced. While the backlog of orders on hand for the coming year is "substantial, it continues to be difficult to run the equipment to best advantage when we can only convert the amount of paper we can secure from time to time without regard to the recommendation of our planning department."

On a large percentage of equipment purchased and installed during the established period, the company has been able to take advantage of double depreciation. "While this is most beneficial to the stability of your company, it does have the effect of lowering the actual profit for the years that it is in force."

Costs of originals and royalties on many U. S. A. lines of specialties has increased beyond all expectations. Price lines have to be set a year in advance on these, but paper and board for such lines must be ordered at open prices.

A number of modern machines were installed. The London plant has a new label cutter believed the first of its kind on the continent.

The company in December, 1950, paid $328,557 tax under Section 95A of the Income Tax Act and got permission to set up a $1,861,820 tax-paid undistributed surplus, reports Chairman the Hon. Ray Lawson. The company can pay out of this, eventually, slightly over $6 per share on each share of Class A and Class B stock now outstanding, tax free to shareholders. The first distribution was made April 1, when Class A shareholders got redeemable preferred stock in amount of $1 per share for each share of Class A held. It is the purpose of the management to redeem stock used to distribute the surplus immediately it is paid out, Mr. Lawson says. The first tax free dividend was in lieu of the regular cash dividend April 1 and Oct 1, he states.

Annual meeting is July 13.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$316,167	$1,302,962
Less: Bond int.	......	3,860
Deprec.	317,089	315,043
Invent., etc. res.	......	50,000
Inc. taxes	498,412	387,115
Net profit	500,667	546,944
Less: Divds.	150,000	100,000
Surplus for year	350,667	446,944
Earnings per Share and Dividend Record:		
Class A†	$5.01	$5.47
Class A*	1.20	1.20
Paid	‡1.50	1.00
Class B▪	1.90	2.13
None paid.		

*Maximum available for year under participation clause.
†Before (▪after) participation.
‡Includes $1 stock dividend.

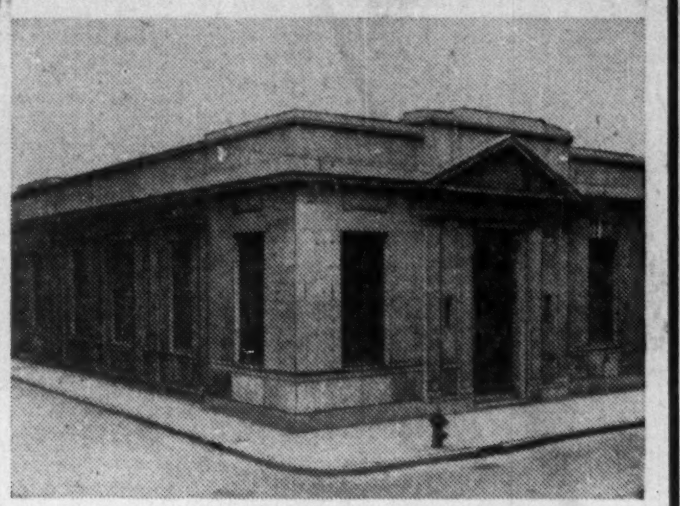
CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$543,205	$425,478
Accts. rec., less res.	1,151,874	1,020,337
Inventories	1,167,982	1,083,973
Invest., cost§	310,761	324,175
Total curr. assets	3,173,822	2,853,963
Subsid. shs., cost	625,000	688,878
Misc. assets♦	140,286	178,910
Land, bldg., equip.*	2,111,534	2,049,600
Goodwill	1,122,086	1,122,086
Total assets	7,172,728	6,893,437
Accts. pay.	1,244,139	1,045,054
Res. for taxes	280,543	275,467
Total curr. liab.	1,524,682	1,320,521
Invent. res., etc.	250,000	250,000
Capital stock	138,229	138,229
Earned surplus	†4,773,649	4,726,939
Capital surplus	486,168	457,748
*After depr. of	2,215,865	1,882,679
♦Incl. ref. EPT	......	51,778
§Market value	280,642	280,575
†Incl. tax-paid undistributed surplus of $1,761,820.		
Working capital	1,649,140	1,533,442

FAIRCLOUGH & CO. LTD., investment dealers, Toronto, have changed the company name to Equitable Securities of Canada Ltd. The officers and directors are Arthur Dymond, president; H. W. Hunter, vice-president; B. B. Deale; W. N. Hovey; G. M. Wilson. The company will continue to deal in Canadian government, municipal and corporation securities.

GENERAL STEEL WARES has acquired and cancelled 149 5% preferred shares, reducing outstanding preferred to 48,510 shares.

FOR SALE or TO RENT



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DIMENSIONS OF BUILDING: 53½' by Average Depth of 95'.

GENERAL DESCRIPTION: Solid stone building, formerly occupied by the Bank of Canada, containing large banking premises equipped with cages, etc., two panelled private offices with washrooms, general office space, etc. The basement contains vaults (one a special vault with Time-lock) and there is also an elevator from the basement to the ground floor for moving securities, etc.

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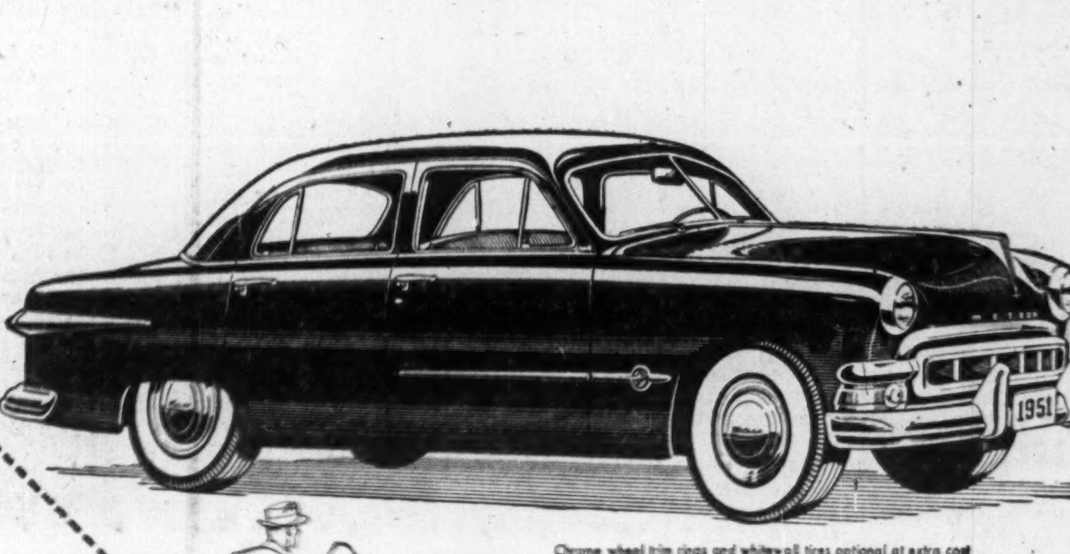
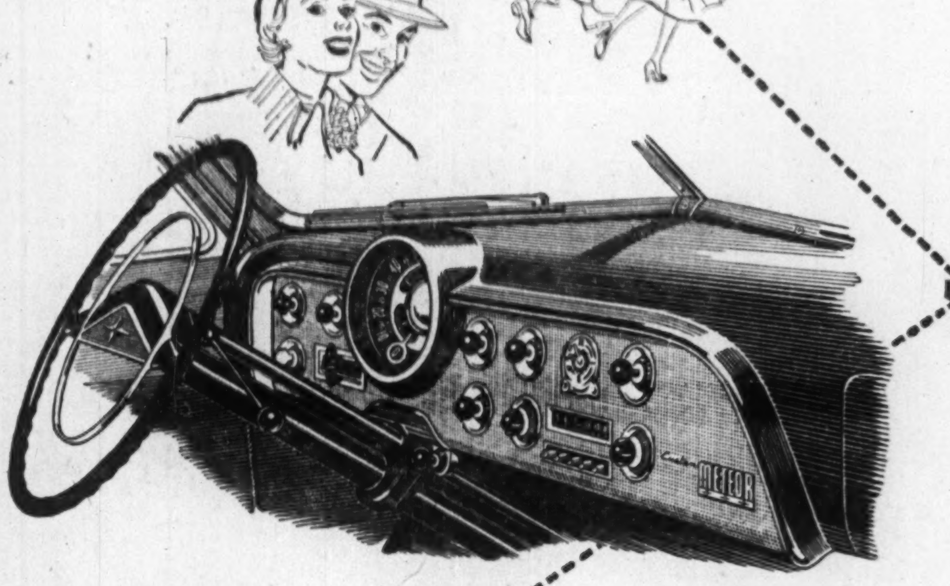


Chrome wheel trim rings and white-wall tires optional at extra cost



See

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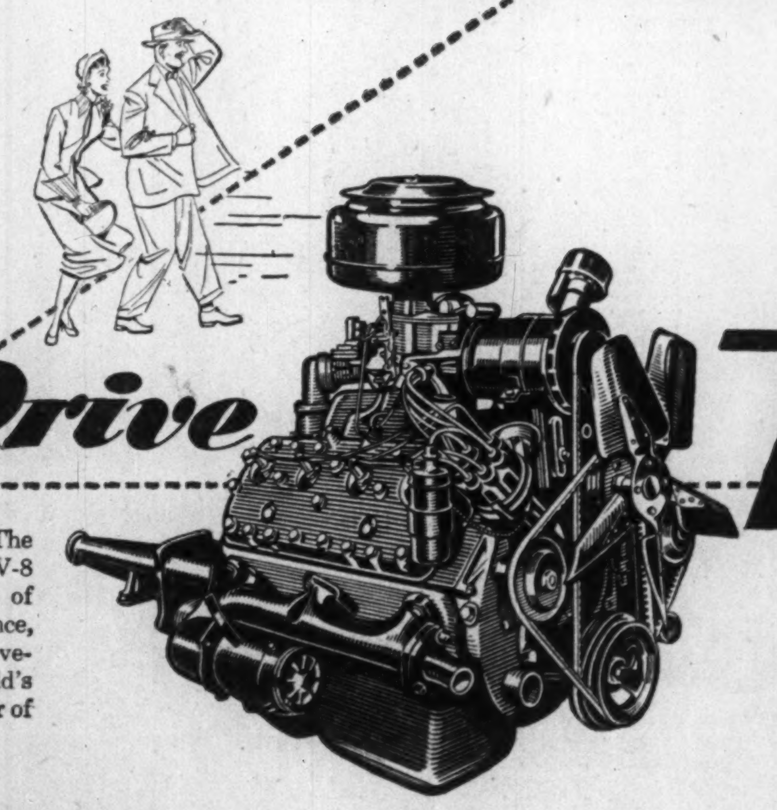

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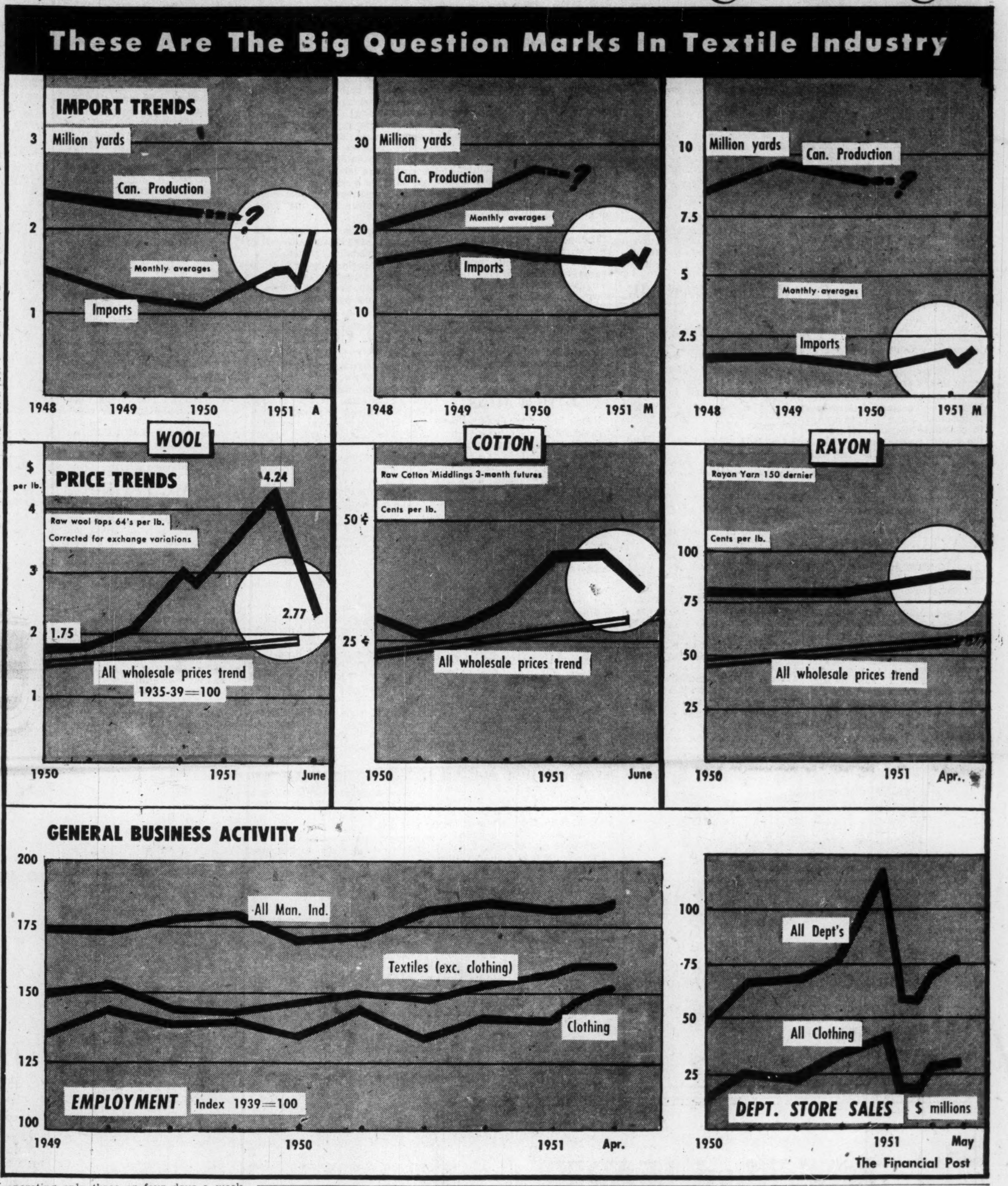
The Financial Post
Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 14, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 28

Defense, Inflation — and Your Clothing Budget



Which Way for Prices Just One Of Maze of Problems Facing Textile Men in Uncertain '51

By PAUL DEACON

At first glance you'd hardly consider the neighborhood butcher and the neighborhood dress shoppe as competitors.

But in these days of $1.10 steak they are. Both are finding the budgets of many of their customers stretched just about as far as they can be stretched, with clothing getting second call.

And the slowdown in sales the dress shoppe has been experiencing under the impact of inflation is today reaching right back into the primary textile mills.

Today the textile industries are facing a whole host of problems which are the direct result of the shift from booming peacetime to peacetime-plus-defense.

For many of the factors now influencing both primary and secondary textile manufacturers are by-products of the defense program. And in trying to judge to what extent the current downturn is temporary, textile men are studying the economic trends of the whole economy probably more than industry trends for the main clues to the future.

There's the general problem, of course, of the extent to which, and with what regularity defense orders will keep factories humming and pay envelopes regular all across the country.

Material shortages are causing lay-offs in some plants, falling demand is doing the same in others. Will defense work siphon off workers let out and generate new demand to revitalize those industries now operating only part time?

Then there's the worry about buying power, already mentioned. If prices continue to rise due to higher costs and wages, will consumer resistance cut into production schedules still further?

Credit restrictions are also creating problems of their own. Manufacturers and retailers alike are having to pull in their horns because they can't finance the large inventories they've built up. They can't get credit, so they're having to liquidate their stocks, to improve their cash position.

In some cases, high inventories are a result of over-optimistic stocking up. Partly they're due to the increased costs which have meant more money tied up per unit. The danger textile men see in the credit picture is that restrictions may cut inventories and production back too far, leaving the industry unprepared if the present lull proves only temporary.

If strong demand returned suddenly and only a relatively small supply of goods were available, they contend, all the factors necessary to produce further inflation would be present—the very thing the restrictions are designed to prevent.

Import Competition

Aside from these general problems, there's the somewhat familiar worry about import competition. Last year, the volume coming into the country was down from earlier years, but this spring both the primary and secondary sections of the industry were disturbed to find imports coming in at 1949 rates. In the secondary industry, the dress manufacturers are charging their U. S. competitors with "dumping." The primary manufacturers say they aren't able to get their fair share of the available Canadian market because of competition from imported fabrics produced either in countries where wages are much lower or in the United States where textile firms have a habit of selling large quantities in Canada at depressed prices when their domestic market weakens.

The present uncertainties come on the heels of a very active period. Latest employment figures (April, 1951) show a 7.7% increase over a year ago April. Bale openings in the primary cotton industry were 13% ahead of last year during the first five 1951 months. No figures are available for rayon and woolen goods output, but April employment was up 7.9% and 7.7%, respectively (cotton goods, up 8.9%).

Defense Orders

The defense program, while causing some of the uncertainties, is also resulting in new orders. Although no complete figures are available, an industry official estimates that defense orders in the primary cotton industry represent about 10% of total business; in the woolen and knit goods, something more than that; and in the synthetics field, probably somewhat less than 10%.

While the defense business is essentially temporary, it is being placed regularly enough that manufacturers are able to form a better idea now of what to expect from this direction. In some instances, defense orders are making the difference between a good and a poor year for manufacturers.

As one producer told The Post: "Things are starting to slacken off now after a good start this year, but we've just begun work on a large defense order. That should keep us on an even keel for the remainder of the year at least."

Textiles is one field in which, unlike so many others, defense orders are already a significant factor. One of the main reasons, of course, has been that the expanding armed services need clothing of all kinds to outfit recruits as soon as they are taken on strength.

In addition, the Government has been doing some stockpiling of textiles for possible future emergencies, involving long-term contracts with the primary manufacturers. Industrial business also has been holding up well.

Style goods, on the other hand, are traditionally more volatile in their market action and the reaction in that section of the industry to the adverse developments of recent weeks has been more marked. It has been sufficient in some cases to bring about part-time operations in some plants which only a few weeks back were pouring out fabrics at a record rate.

More Cutbacks Ahead

But even though downturns in some sections are causing production cutbacks, and still further cutbacks are in the offing, there's no clear indication that even this situation will last too long.

One cotton company official pointed out recently that experience in the past two years has been that just when production has been slowed to reflect lower demand, the demand picture has changed almost overnight and manufacturers were unable to supply the quantities sought. As a result, he said, buyers turned to foreign markets bringing in goods at prices considerably higher than Canadian.

In the fall of 1949, for example, it was devaluation of the Canadian dollar, stronger U. S. markets and decreased imports from U. K. and U. S. (partly due to resumption of normal tariffs July 1, 1949) which caused a sharp increase in demand for Canadian cotton fabrics.

Last year, just as signs of a let-up appeared, the Korean war got everyone on the buying bandwagon again. With another lull upon us, textile officials are wondering whether the impact of defense will shortly become apparent in a renewed buying splurge.

Not all sections of the industry are feeling a lull even now. The synthetics side particularly has been operating full out for most purposes. Part of this has been due to the high prices of the natural fibres, part to development of new fabrics which have gained acceptance on their own merit alone.

Production gains have been shown in this section of the industry each year since war's end, except for a slight drop in 1950 when business fell off in early summer. The industry has been very active since then however.

The synthetics are being used on their own and for mixing with other fibres. Despite inreasing costs of raw materials, the greater volume of production has enabled producers to keep their prices relatively stable.

The woolen and worsted industry, for instance, is using increasing amounts of nylon and rayon in its products. Large cotton producers have indicated they expect to use more and more synthetics for certain purposes.

Although the natural fibres have advantages which are said impossible, at present, to duplicate with synthetics, each new man-made fibre coming on the market has potential appeal which the forward-looking mill operator cannot afford to ignore. And the lower price tags make them even more attractive when compared to the older fibres.

Cotton Easing

The high raw cotton and wool prices which have prevailed since early last summer are showing some signs of easing. Estimates of this year's cotton crop in the United States are running as high as 19 million bales compared with just under 10 million in 1950 and 16 million in 1949.

Prices of cotton for forward buying already reflect the expectation of a more plentiful supply by autumn. A year ago, cotton jumped from about 32c a lb. to 44c in a matter of a few weeks on the news of a small crop and the outbreak of hostilities in Korea. It's still up in that range, but cotton for October delivery has been selling lately at 36c-37c.

Wool has also retreated somewhat from its peak achieved this winter. From around $4.70 a pound, compared with $2 a year earlier, prices for 64 tops have dropped close to the $2.50 mark.

Although this reflects to a large extent the withdrawal, temporarily at least, of the biggest buyer—the U. S. Government—it's also due in part to the general decline in demand for civilian use.

Canadian woolen and worsted mills have been feeling the pinch along with U. S. mills. The drop in wool prices, however, is regarded as a healthy sign for the clothing industry and ultimately the primary industry—if the lower prices continue.

But there's still a general feeling that U. S. Government requirements still are far from satisfied and that a sudden buying splurge might again send raw wool prices skyrocketing.

Woolen industry officials have been blaming increasing imports from the U. K. for some of their current troubles. They point out that while some domestic mills are operating only three or four days a week, British exports of woolen and worsted fabrics in April increased 530,000 square yards over last year—more than 25%.

However, figures for the first four months (latest available) show the total of 6.2 million square yards is only 220,000 greater than a year ago. It is still below 1948's 7.4 million and 1949's 7.7 million.

Defense Stimulant

Mill production is expected to improve somewhat as new defense orders go into production shortly. The Government is expected to take delivery of [illegible] million yards of cloth and one million blankets during the current fiscal year. Peak military cloth production during World War II was about 15 million yards a year. Postwar civilian output has been running about 25 million-30 million yards annually.

Imports of rayon fabrics are also on the increase, but the demand for yarn and staple fibre is still sufficient to keep Canadian primary producers busy. Biggest increase is in imports from U. S., first quarter total hitting 4,162,000 square yards compared with 2,349,000 a year earlier.

Total imports are below the same 1949 period when 2.3 million and 4.4 million square yards were imported from U. S. and U. K., respectively (imports from U. K. this year were 765,000).

Cotton fabric imports from the United States are up this year, first quarter volume amounting to 45.4 million square yards compared with 37.1 million in the corresponding 1950 period and 58.3 million a year earlier.

U. K. exports to Canada also increased in the first four months, amounting to 6.2 million square yards against 5.8 million and 12.9 million in the 1950 and 1949 periods, respectively. The domestic industry nevertheless operated at record postwar levels for that period.

THE CANADIAN TEXTILE MARKET

	Canadian Production	Imports	Apparent Consumption	Consumption per capita
	million yards			yards
Woven Fabrics of Wool (or Containing Wool)				
1948	28.3	17.5	45.8	3.6
1949	27.4	15.1	42.5	2.8
1950	26.0	13.3	39.3	2.8
Cotton Piece Goods				
1948	252.4	198.5	441.4	34.3
1949	276.0	216.0	486.0	36.0
1950	325.0	201.0	520.0	37.1
Rayon and Nylon Fabrics				
1948	104.3	19.0	119.7	9.3
1949	118.0	20.6	137.8	10.2
1950	112.0	12.7	124.7	8.9

What's New in "Test-Tube" Textiles

The Trend Is To More Blends, Fabrics For Specialist Uses

By W. L. Dack

Orlon, Dynel, Ardil, Dacron, Saran, Chemstrand, Vinyon, Kuravilon—and more in the test-tube stage—these are the textile fibres of tomorrow.

From strange-sounding names that might have come out of Greek mythology they are coming to represent new textile magic. Their bids for fame are based on special textile qualities: like Orlon for awnings because of its remarkable resistance to sun and weather, like Saran for seat-covers because of its toughness and washability.

None of them are as well established as nylon and most of them are still very much in the adolescent stage. But conditions were never more favorable to acceptance of these textile adolescents.

In the first place, mill owners are in a frame of mind to try anything new and promising because of the price antics of wool and cotton.

Secondly consumers are coming to realize that you can shop for special qualities in fibres just as for shades in color.

Up to now Canadians have been more limited in their choice of the newer synthetics than people in U.S. or England. But developments are now under way here that could result in manufacture of several of these within the next several years.

A new synthetic for Canada—Cuprama—is already going into knit goods: socks, sweaters, scarves, gloves, for fall marketing. This latest addition is being brought in from Germany and belongs to the rayon family.

A newly equipped mill at Elmira, Ont., will soon be manufacturing, for the first time in Canada, deep pile fabrics which look like mouton and are made from a combination of natural and synthetic fibres. Products will go into lining for winter footwear, slippers, coats, caps and gloves and household carpets.

Many New Uses

So far outstanding developments in Canadian synthetics have been in new uses for the older types—rayon and nylon. Many of the larger fabric milling companies have already swung over almost completely to "blends"—mixtures of wool, rayon, etc.—in an attempt to counteract high wool costs.

As a result, by fall, most of the men's suitings materials will consist of "blended" cloth. Nylon is also being used both as a second blending agent with wool and as a third fibre in small proportions with wool and rayon blends.

All-rayon suitings have been carving out an increasing share of the light, summer suiting market. As a result, an increasing proportion of the output of Canada's rayon mills are now going into this growing market. In the U.S. rayon suits are now being manufactured for spring and fall wear as well. A continually increasing proportion of ladies' suiting is swinging into the rayon market fold as well. Practically all of this huge new market outlet has been at the expense of wool.

Knitting mills are now blending nylon staple with vicara, a corn-product fibre, for socks. The nylon provides the strength and abrasion resistance and vicara the soft, wool-like quality and absorbency. But knitters say they have scarcely scratched the surface in blends, that combinations, particularly when the newer fibres become available, will be almost limitless.

By fall one of Canada's largest carpet manufacturers will be turning many of his looms over to weaving blended rayon and wool rugs, and a line of 100% rayon rugs. The same firm is also experimenting with nylon for the speciality rug market. A Peterborough firm is already in the synthetic blend rug market.

Recent announcements by heads of two of Canada's largest textile companies are significant of the trend. C. W. Palmer of Canadian Celanese has told shareholders that "other new products designed to perform a similar service (to keep wearing apparel within price range of the average man's purse) await only the new machinery and plant already on order to make them available to the public".

G. Blair Gordon of Dominion Textile Co. has intimated that his firm will likely move increasingly into synthetics in the near future.

This then is the record of the continued inroads made by the synthetics into fields long regarded as monopoly domain of the natural fibres. Nylon appears to have ousted silk permanently from its most important prewar use, women's hosiery; high-tenacity rayon has now largely replaced cotton in tire cord; and wool is rapidly yielding to rayon in men's and women's summer suits.

Orlon, with its remarkable resistance to direct sunlight, will likely gradually oust cotton in such outdoor uses as awnings, tents, beach umbrellas, etc. Orlon staple, one of the most wool-like of the synthetics will certainly

(Continued on page 27)

Rapid Expansion Marks Synthetic Textile Output

Test Tube Fibres Take Place In Many Production Fields

One of the highlights of Canada's textile growth in recent years has been its synthetics industry. Since the war, primary and secondary capacity for and production of rayon and nylon fabrics has grown sharply. Part of the increase has been due to expanding demand and new outlets developed for synthetic yarns, part to the growing use of synthetic staple fibres in place of wool or cotton in many fields.

In 1950, Canadian production of rayon and nylon fabrics totaled an estimated 112 million yards, off somewhat from 1949's 118 million yards due chiefly to a drop in demand in the apparel field for a short period last summer. Imports amounted to about 13 million yards, against 20 million the previous year.

So far in 1951, the country's two primary rayon producers report capacity operations, while the sole nylon producer states that demand is still running ahead of supply. On the import side, rayon staple fibre shipments rose sharply in the first three months of the year, totaling 3,283,955 lb. against 342,336 lb. in the first quarter of 1950 (shipments from Austria rose to 1,163,820 from 299). Rayon yarn imports amounted to 1,221,938 lb. against 1,493,660 last year.

In the last two months or so, many of the secondary manufacturers in the synthetics industry have noticed a marked slowdown in business. Some point to a drop in consumer demand, others say the credit restrictions are causing a drop in new buying, still others claim it's merely a seasonal lull. So far, it hasn't been noticed to any great extent by primary manufacturers. Many feel that business will pick up again later in the summer.

Assoc. Textiles

Associated Textiles of Canada operates spinning, thinning, weaving, dyeing and printing plants at Louiseville, Que. It has been operating there since 1930 and now employs about 350 workers. A wholly owned subsidiary of United Merchants & Manufacturers, the company manufactures spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool and nylon are used in its spun mixtures. About 95% of its output is sold in Canada. It is said to be one of the largest manufacturers of nylon fabrics in Canada.

After the war, the company carried out a $250,000 expansion program at Louiseville for producing its new blended and spun rayons. Subsequently, it added a one-story, 9,800 sq. ft. addition at a cost of $40,000.

Currently, the company reports, conditions are quite slow in the dress trade, to which a large part of its output is sold. The effects of a drop in consumer demand and tight bank credit restrictions are being felt as customers curtail new buying and whittle down inventories. In the sportswear field, which has been assuming increasing importance for the company in the last year or so, conditions are somewhat better although still a little slower than normal.

The company's plant has been operating at capacity, however, and it's expected that the current soft demand picture will strengthen later this year.

Belding-Corticelli

Belding-Corticelli Ltd. manufactures nylon, silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery, knitting yarns and fabrics. The company practically controls the market in Canada for silk and rayon threads etc. It also does some export business.

Factories are operated at Montreal, St. Johns, Coaticook, and Greenfield Park, Que. Branch warehouses and offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

The new plant at Greenfield Park will eventually have a total floor space of 105,000 sq. ft. The present section completed last year is designed to have 24 high speed, fine gauge full-fashioned hosiery knitting machines, although all the machinery is not expected to be fully installed until 1952. This section has a floor space of 26,650 sq. ft., 20,000 of which will be for manufacturing and the balance for the heating and air conditioning systems. The company has also purchased a five-acre plot at St. Johns, Que., for future expansion there.

While most of the capital expenditures made last year were for the machinery at Greenfield Park, modernization and expansion of other branches was also carried on.

The company reported that slow delivery of yarn developed shortages during 1950 and to keep machinery in operation, yarn had to be secured, frequently at exorbitant prices, resulting in increased production costs. Net profit was down 9.61% at $158,890 ($175,789 the previous year), equal to $13.12 ($15.37) per common share. Dividends in both years totaled $7 per share on both the preferred and common shares.

At the annual meeting in February, the company reported that sales volume was ahead of a year ago, although it is believed that there may have been some slackening since. Company has been doing some defense work.

Capitalization now consists of 86,530 authorized and issued 7% preferred shares, $10 par; and 250,000 authorized, 74,950 issued, no par value common shares. The preferred shares are convertible at the option of the holder per share and of the new common up to Dec. 31, 1953. The preferred is non-callable.

The present capitalization follows a trend of 10-for-1 split of both common and preferred shares and an increase in the number of common shares which were approved by shareholders in May. Former capitalization consisted of $1,650,000 authorized, $865,300 7% cumulative non-callable preferred stock, $100 par, and $850,000 authorized, $749,500 outstanding common stock $100 par.

Bruck Mills

Bruck Mills Ltd. manufactures a complete product, from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, including rayon, nylon, silk, wool and cotton. The company also does commission dyeing and printing.

Bruck fabrics include dress, sportswear, drapery and upholstery fabrics. Other products include linings for the garment trades, scarvings, materials for the corset and bathing suit trade, a range of footwear fabrics, special fabrics for use in manufacture of mattresses, pillowslips, and bedspreads, Jacquard fabrics for the upholstering and drapery trades, and "Wolaine," used in manufacture of clothing. The Company is now turning out larger amounts of heavier type fabrics such as rayon suitings, gabardines, etc.

Export trade has been developed and its products are sold in the West Indies, South America, New Zealand, Australia and England. Main plant is at Cowansville, Que., consisting of 12 buildings. Another is at Sherbrooke, Que. At Cowansville, a new 30,000 sq. ft. building for the throwing and weaving departments was completed in 1950, while a new spinning unit is being added at Sherbrooke at a cost of about $1 million, completion scheduled for this summer. This latter addition is designed to serve part of Bruck's expanding rayon suiting program.

A wholly owned subsidiary, Dominion Spinners Ltd., operates a plant at St. Johns, Que.

The company also has a substantial interest in Bruck Mills Australia Ltd., operating a plant at Wangaratta. State of Victoria, producing woven rayon fabrics for sale in Australia under the Bruck name and using its processes.

Net sales, up 1.8%, and yardage volume, up 6.1%, represented record highs in the fiscal year ended Oct. 31, 1950. Operations were at capacity but lower unit sales price prevailed. Net profit totalled $938,608, down 11.1% from $1,054,974 in the previous year.

Demand for heavy spun rayon fabrics for sportswear, men's and women's suitings continue strong, it was stated in the annual report issued in February. Rising wool costs have hastened the movement of synthetic fibres into a field formerly dominated by wool fibres.

Net sales for the first 12 weeks of the current fiscal year were up 12% from the same period a year ago, it was stated at the annual meeting. Demand was strong, relaxation of dollar restrictions in some foreign areas had resulted in substantial export business, and sizeable government orders were on hand. Recently, the company reported that customers have been following a more conservative buying policy lately, partially as a result of the bank credit restrictions, and new orders have therefore been off somewhat.

Capitalization, at Oct. 31, 1950, consisted of 150,000 authorized, 125,000 outstanding, $1.20 cumulative participating non-callable no par value class A shares; and 300,000 authorized, 250,000 outstanding, no par value class B shares.

Can. Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fabrics marketed under the registered trade mark "Celanese." It owns Canadian rights to the Dreyfus patents for manufacturing cellulose acetate, artificial silk, chemicals, etc. Other brands include "Fortisan," a new strong yarn, and "Celawol," an artificial wool made from blending celanese and wool. Staple fibre and some chemicals are also produced. Plants are located at Drummondville and Sorel, Que.

The company has been spending large amounts in improvements to and extension of manufacturing facilities in recent years. Capital expenditures of over $4 millions, designed to increase productive capacity and efficiency, are planned for this year, while another $3 million have already been sanctioned for 1952. This is expected to increase productive capacity in all lines very materially. Total spent on plant and equipment in 1950 amounted $2.2 millions, against $4 millions in 1949.

Research staff and facilities for research have also been expanded. At the annual meeting in April, Executive Vice-president C. W. Palmer commented that some of the company's new fabric products are already being used by the trade and are finding a ready market. Cheaper than existing fabrics made from natural fibres such as wool, they are past the experimental stage and are doing much to keep the cost of wearing apparel, particularly suits and coats, within reach of the public's diminished spending power, he said. Other new products await only the new machinery and plant already on order to make them available, he added.

Record production volume and higher efficiency resulting from recent heavy capital expenditures more than offset higher taxes and production costs in 1950. As a result, net profit for the year totalled $6,665,071, up 7.9% from the previous year's $6,178,343.

Sales for the first quarter of this year were up 10% from the same period of 1950. Factory production was sold right through the second quarter with "every indication" that the ready demand will continue throughout 1951. If prices are not to be raised, Mr. Palmer warns, continually rising costs can only be offset by still greater production and sales, by new and more profitable products and still higher efficiency. "It is our present belief that these requirements can be met . . ."

Recently, the company reported it was operating at top capacity and that, so far, sufficient supplies of raw materials have been obtained. It is felt that seasonal buying patterns are returning.

C. I. L.

Canadian Industries Ltd. operates plants at Kingston, Ont., for the manufacture of nylon yarns and staple fibre for the hosiery, clothing and industrial textile manufacturing industries. Although the Kingston plant only started operating in June, 1942, the nylon division has been one of the most important factors in the company's growth in recent years.

Originally, the entire output was used for military purposes, including parachute shroud lines and canopy cloths and glider tow lines. Production of nylon yarns for civilian purposes began immediately following the war's end and the entire output was allocated to the full-fashioned hosiery industry. Now, nylon is being sold to spinners and weavers for a variety of uses.

Expansion of the Kingston plant to almost six times its original capacity, at a cost of $4 millions, was completed in 1947. Shortly afterward a further increase was undertaken which trebled production of nylon staple fibre and increased production of filament yarn by 25%. Further facilities, which will double present yarn and fibre output, are now nearing completion and will be brought into production gradually.

Latest development at Kingston is a new $500,000 plant to manufacture nylon salt, hitherto imported from the U.S. Construction is proceeding on schedule, the company reports, and operations are expected to get under way this fall. The new plant will do the combining of the chemical solutions used to make nylon with the entire output to be used for manufacture of yarn and staple fibre in the nylon plant itself. It carries the nylon operation at Kingston one step farther along the road to complete manufacture of the nylon itself.

There have been indications recently that C.I.L. may take a further step in the production of nylon raw materials. Recently, it announced purchase of a 1,500-acre block of land between Brockville and Prescott, stating that the new land is a "possible site for a multi-million-dollar commercial chemicals plant," but "there were still a number of problems to solve," and it might be several months before any additional details would be announced. It's thought this may be for production of nylon intermediates.

Production of nylon has been rising steadily in recent years and currently, the company reports, demand is still greater than the supply.

Another of C.I.L.'s divisions—the "Fabrikoid" division located at New Toronto, Ont.—produces waterproof fabrics such as rubber and pyroxylin fabrics for wearing apparel and furniture coverings as well as for the automotive industry. Recently, C.I.L. announced that an extension of this plant, at a cost of $1 million, would commence shortly.

Cons. Textile

Consolidated Textile Mills Ltd. manufactures, through subsidiaries, rayons, nylons, silks, and mixed fabrics used in making lingerie, blouses, housecoats, dresses and children's wear. Output has been expanded in recent years and it now ranks as the largest manufacturer of lingerie fabrics in Canada. Last year, the company entered the men's sport shirting trade and results so far are described as "gratifying."

Two mills are operated in rented premises at St. Hyacinthe, Que. by the subsidiaries Consolidated Textiles Ltd. and Duplex Textiles Ltd. A new mill at Joliette has been in operation since 1947.

Currently, the company is gradually shifting its St. Hyacinthe operations into a new plant there, construction of which was started last year. The new factory is now in partial operation and is expected to be fully completed and running at top production by early 1952.

Financial results for 1950, it was stated in the annual report, reflect the company's development program towards diversification of products and increased production. Net profit for the year totalled $592,417, up slightly from $589,534 in 1949.

Presently, the company reports, lingerie business is rather slow. However, this is thought to be merely a seasonal decline and it is expected that business will

(Continued on page 28)

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Raw Material Prices, Supplies Problem for Converters

Civilian and Defense Orders Provide Backlog to Start '51

The converters sections of the textile industry entered 1951 with an increased backlog of orders, both civilian and military. As in other parts of the industry, however, there has been a slackening in demand and in production in the last two mohths.

In most cases, the converters found 1950 much more to their liking than 1949. Business activity generally was at a much more favorable level and inventories, which had been allowed to fall below normal the year before, were increased to handle the higher volume of sales. Some converters found it difficult to supply the quantities of goods ordered by their customers, partly because of inability of their own suppliers to provide them with the raw materials needed.

In the bag manufacturing business, the scarcity problem developed in a different way. Jute, although available in adequate quantities, increased in price about 40% over a year ago. Cotton prices were also up about the same amount. This gave added impetus to the trend toward greater use of paper bags, but the demand for paper was so strong that it soon became scarce and production couldn't be expanded sufficiently at prices customers wanted to pay.

Companies generally saw in the indicated declines in prices of natural fibres a healthy development for the industry. Wages and prices of other materials, however, show little sign of easing, leaving not too much hope of significant downward adjustments in end products' prices.

Auto Fabric Prod.

Auto Fabric Products Co. manufactures, distributes and sells fabric automobile parts and accessories, household utility articles and fabric nursery articles.

Products for the automotive industry include lines of gasoline and "Fibretex" seat covers to fit all yearly models of leading automobiles, distributed under company-owned trademarks. Seat covers are also manufactured under private brand names for the largest wholesale and retail outlets in Canada. Other products include universal wedge, body conforming and tractor cushions, tool kit rolls, winter fronts and miscellaneous covers. Through its domestic utilities division a variety of "Fibretex" household utility articles are manufactured, including floor mats, hampers, covers, etc., as well as infants' essentials, such as canvas swings, hammocks, and infant seats and cribs for the house and automobile.

Distribution is through jobbers. department and chain stores, and automobile accessory distributor outlets across Canada. An export business is also carried on. Plant is at Montreal.

Last year, improvements of $12,000 were made to the building and an extension completed at an approximate cost of $25,000. To further diversify production, all the shares of Warescot Products Ltd., a metal products manufacturer, were acquired for $60,000.

Through a marked increase in sales volume and operating economies instituted during the year, net profit in 1950 rose sharply to $69,300, over four times 1949's $17,086. In April, the company reported that operations were at a most satisfactory level and that sales so far in 1951 showed an increase over the same period of last year. Although procurement of essential materials may affect production, it was stated, no immediate difficulty is foreseen.

Capitalization, as at Dec. 31, 1950, consisted of 50,000 60c cumulative, nonredeemable participating no par value class A shares authorized, 25,000 issued and outstanding; and 200,000 no par value class B shares authorized, 100,000 issued and outstanding.

Ayers Co.

Ayers Ltd. manufactures pulp and paper makers' felts, cotton and asbestos drier canvas and transmission rope. In addition, the company has a piece goods and blanket division. Tweeds, polo cloth, overcoatings, etc. are the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are manufactured for domestic and outdoor use and blankets for machine clothing, printing and stereotyping.

One of the oldest and largest suppliers of textile supplies to the pulp and paper industry, the company is privately owned. President is Gilbert E. Ayers and vice-president, Leonard F. Ayers. The firm was established in 1870. Mills are at Lachute, Que., where 600 to 700 workers are employed.

Can. Converters

Canadian Converters' Co. manufactures, directly and through subsidiaries, shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns and lingerie. The textiles are not woven by the company, but purchased and "converted" into apparel (with the exception of specialized fabrics woven by the company for its lingerie department). Products are sold throughout Canada and exported to the West Indies.

Main plant is at Montreal, while another is located at Shawinigan Falls. At the former, a four-year modernization plan was completed in 1948 at a total cost of $895,718.

For the year ended April 30, 1950, a net loss of $94,347 was shown, against a net profit of $195,393 the previous year. This loss, the company stated, was due chiefly to a sharp recession in the textile industry in the U.S., and subsequently in Canada, which changed the buying habits of the public. Cost of raw materials remained firm while volume of sales and selling prices were greatly reduced. The wholly owned subsidiaries operated at a loss of $120,492 not included in the parent company's figure.

Last July, the company stated every effort was being made to increase sales volume and efficiency of operation. Financial results for the year ended April 30, 1951 are not yet available.

Capitalization outstanding, as at April 30, 1950, consisted of $325,000 series B 4% serial bonds due Oct. 1, 1959-65; 69,340 75c noncumulative participating $20 par class A shares; and 34,670 no par value class B shares. No dividends have been paid on the class B stock, but class A dividends were paid regularly quarterly at the rate of 75c per share annually since the initial payment of 18¾c paid Jan. 31, 1946. However, the regular quarterly dividend on the class A due April 30, 1950 was deferred and no payments have been made since.

Fibre Products

Fibre Products of Canada has two factories in Windsor, where it makes seat cushions, arm rests, glove boxes, trunk rugs and similar accessories for autos and trucks. It also makes pads for underneath rugs, fiiiings for mattresses and other upholstering material. The main products are manufactured of cotton, jute and hair. "Hairlok," a rubberized hair product used in upholstering, is manufactured under license from a British company.

During 1950 the company added to its lines sisal pads, for use in the insulator on top of auto springs, and rubberized carpet. These were expected to increase volume.

Net profit in the year ended June 30, 1950, was $87,021, compared with $87,344 the year before. Earnings per share were $14.35 ($11.68) on the preferred and $1.27 ($1.25) on the common. Dividends per preferred share were 50c (50c), per common share, 80c (80c).

Sales for the five months ended Nov. 30, 1950, were up nearly 25% over the same period the year before, President S. J. Zacks said in January.

The company declared a stock dividend of three redeemable second preference shares par $1, for every common share, in February, 1951, and has paid regular preference and common dividends to end of first half 1951 calendar year.

Holden Mfg.

Holden Mfg. Co. manufactures tents, awnings and all canvas products, sleeping robes, safari beds, work and hunting clothing, and hockey, baseball, football clothing and equipment. The company owns two large factories in Ottawa and Hull, Que., with 75,000 sq. ft. of floor space.

A modern brick fireproof shipping plant was built adjoining the Ottawa main building in 1950, while the old factory in Hull was completely renovated and modernized.

Sales volume last year was comparable to 1949 despite some recession in the first half of the year, continued short purchasing from lumbering and mining companies and curtailment of government spending prior to Korea. Net profit totaled $44,256; against $38,193 in 1949.

The effect of the preparedness program, plus increased demands for the company's products, was beginning to be felt by the end of the year and 1951 was entered with a considerable backlog of industrial and government sales.

Outstanding capitalization at Dec. 31, 1950 consisted of 30,135 class "A" shares, no par value, and 50,225 class "B" shares, no par value. The former are entitled to cumulative preferential dividends of 60c a share annually and rank share for share with class "B" shares in any further dividends declared in any year in excess of 30c per class "B" shares.

Working capital at the year end totaled $580,097 against $554,196 a year previously.

Kelton Corp.

Kelton Corp. Ltd. was incorporated in December, 1948, to acquire the assets and businesses of Kelton Mfg. Co., founded in 1921, Peter Austin Mfg. Ltd., founded in 1941, and Art Chemical Products Ltd., founded in 1944. A new factory building to consolidate the three operations was completed in Toronto early in 1949.

The company makes rainwear, plastic curtains, plastic aprons and many other plastic products for industrial and consumer use. The Peter-Austin Division makes a fine line of toys and other items. The Art Chemical Division makes modeling clay and other items.

The company has developed a versatile heat-sealing division for the manufacture of plastic products. Its electronic-sealing department is active in making water toys. Inflated toys, including wading pools, beach balls and similar products, are a big and growing part of the business. Polyethylene products for both industrial and consumer use are made.

Tooke Bros.

Tooke Bros. Ltd. manufactures shirts, collars, neckwear, pyjamas, underwear, etc. Through its subsidiaries, it also produces handkerchiefs, paper boxes, etc.

It operates a four-storey plant at Montreal with approximately 160,000 square feet of floor space. In addition, branches are maintained in Toronto, Winnipeg and Vancouver and permanent sample rooms at Halifax, Saint John, N.B., Quebec, Ottawa, London, Calgary, Saskatoon and Victoria.

Net earnings for year ended Dec. 31st, 1950 totaled $167,033, against $139,294 in 1949. Net profit rose to $66,872 ($54,645).

Sales so far in 1951 have improved considerably while productive capacity has been increased, it was stated in the company's annual report issued in April and a satisfactory year is expected.

Capitalization, as at Dec. 31st, 1950, consisted of 150,000 authorized, 120,000 outstanding, no par value common shares. Working capital at the year end totaled $810,295, against $743,404 at the end of the previous year.

Woods Mfg.

Woods Manufacturing Co. manufactures and sells jute and cotton cloth bags, burlap, tents, flags, tarpaulins, heavy clothing used by lumbermen and contractors, sleeping bags, paper bags, paddings and twine. It owns and operates a cotton mill at Welland, Ont.; bag manufacturing plants at St. Lambert, Que., Toronto and Calgary; and a plant for the manufacture of sleeping bags at Ogdensburg, N.Y.

The company has embarked on a $2 million modernization program, of which $520,901 was spent in 1950 and the remainder booked for 1951 and 1952. Main work is being done at the Welland plant.

The company's Hull plant expropriated by the Federal Government is still being operated, but a site for a new factory has been acquired near Ottawa. This plant makes lumbermen's and contractors' tents, clothing and supplies. Original expropriation award of $395,800 has been raised, following appeal to the Supreme Court of Canada, by $103,000. The increase will be reflected in 1951 accounts.

Woods-Dryden Paper Bags Ltd., a subsidiary in which the company holds a 60% interest, operated "at a very satisfactory level."

Net profit in 1950 jumped to $154,072 from $23,819 in 1949 (1948 net was $201,078). This was equal to $2.39 per common share compared with 37c and $3.11 in 1949 and 1948, respectively. The need to conserve funds for the capital expenditure program influenced directors to reduce dividend payments to $1 per share in 1950 against $2 per annum rate in effect since September, 1944. Dividends have continued at that rate so far this year.

Company reports that it has had difficulty for some months in obtaining adequate supplies of materials, principally jute and paper, adversely affecting earnings. The jute shortage caused a shift towards greater use of paper, but due to insufficient paper supplies in the last half of 1950 and into 1951, the company was unable to meet customers' demands.

Older Than Canada . . .

Since before Confederation it has been our aim to make Paton fabrics the finest on the market.

Durability, workmanship and style were qualities we sought even in the days before Canada as a nation existed.

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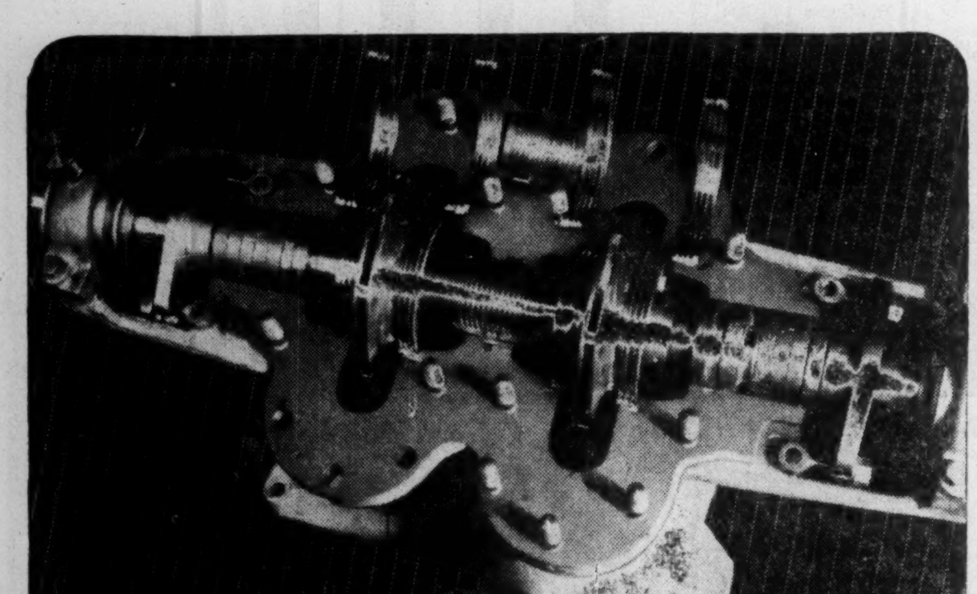

look into it . . .

See how the shining surfaces reflect their fine machining. Notice the just proportions that reveal sound engineering in every part from stud bolt to labyrinth ring. Time has justified these proportions and the materials incorporated. Babcock pumps are known for long, trouble-free service.

This two-stage pump is only one of many Babcock designs. They are made to handle chemicals, corrosives and oils at widely varying temperatures, each pump tailored to fit its service requirements. For low-cost, efficient pumping insist on reliable Babcock pumps.

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Representing many of the leading United States and British textile machinery makers, as well as manufacturers of spare parts, supplies and services, the Westaway Company can meet the exacting requirements of the textile trade, not only in plant modernization and maintenance but also in planning and completing new projects.

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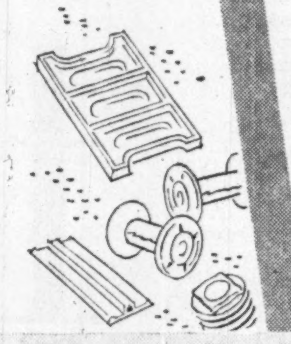
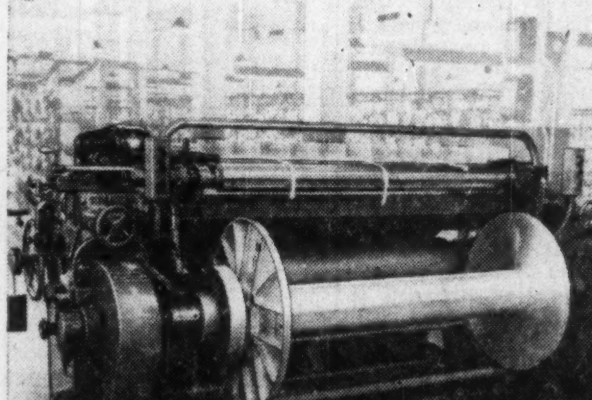
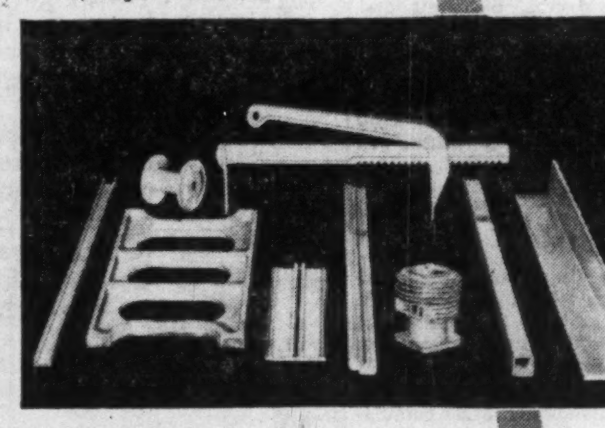


Magnesium beams, spools and bobbins make big savings for textile industry.



Magnesium warper beam less weight — more load



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New Product Trend in Mixed Textiles

Seek Broader Markets — Defense Orders Help Business

Operators in the mixed textiles fields had varying results in the last fiscal year, and many look forward to the rest of this year with some uncertainty. Some have predicted good 1951 results, however.

A few have had sizeable increases in net profit figures, but by and large increases in net profits in the last fiscal year have been moderate. A good deal of this has been profit on inventory, which has been counteracted later by rising material prices.

A number of companies are planning or carrying out capital expansion and improvements. Some are working on new product lines to diversify sales.

Two things affect the sales outlook: changing consumer buying power as defense preparation picks up; actual defense orders. Defense orders have been granted some firms already, and more will come. This will cover uniforms, various items for services use.

Credit curbs are having similar effects in rugs and furniture as in many nontextile lines. With prices rising previously, dealers had stocked up fairly extensively in many cases. The two factors combine to make a slow trade and a somewhat uncertain outlook.

In clothing and hats, sales may actually benefit considerably from anti-inflation measures. Because people will not have enough for down payments on cars and other durable items, they will have the money to spend on textile products and some executives see benefits to their industries. Hats and full-fashioned hosiery are strictly cash business with many dealers anyway, and are on no different footing than before.

Acme Glove

Acme Glove Works Ltd. manufactures fine leather gloves, work gloves and mitts, moccasins, sheep-boots, shoepacks, wool socks, sheep-lined and mackinaw clothing, ski apparel, sport and work garments.

Its four factories are located at Montreal, Loretteville, Joliette and St. Tite, all in the Province of Quebec. Sales offices are maintained at Montreal and sample rooms in Vancouver, Moose Jaw, Winnipeg, Ottawa and Quebec City.

Net profit in 1949 amounted to $27,857 compared with $127,266 in 1948. No financial statements have been issued yet for 1950 although net profit for the eight months ended Aug. 31, 1950 amounted to $425. Working capital Aug. 31, 1950 amounted to $1,619,786 compared with $1,206,237 at the end of 1949.

A new issue of $1 million first mortgage bonds was made in November. These consisted of $600,000 serial bonds due 1951-64, and $400,000 5% sinking fund bonds due 1965 which were offered to preferred shareholders on the basis of $100 principal amount of bonds plus $17.50 in cash for each $100 par value of $20 par preferred shares held. Of the $600,000 serial bonds, $200,000 were 3½% due $40,000 annually 1951-55; 200,000 4½% due 1956-60; $200,000 5% due $50,000 annually 1961-64. Proceeds from serial bonds were for additional working capital.

Company stated a year ago that plans were completed for constructing a new and up-to-date plant at Joliette, but no further work has been done on the proposed project, it's understood.

Biltmore Hats

Biltmore Hats Ltd. at its two Guelph, Ont., plants manufactures men's fur felt and wool felt hats, also bodies in the rough. The plants normally employ about 360 persons.

It has an export business which developed in the United States and other dollar areas during 1950. With indications that restrictions will be removed in other countries, the company has been maintaining representatives in all countries to which it has previously exported.

The fiscal year end has been changed from Dec. 30 to Nov. 30. Net profit for the 11 months ended Nov. 30, 1950, was $98,812, up 11% from $89,571 in the 12 months of 1948-49. Earnings per class A share, participation, were $2.35 ($2.24); per common share, $1.35 ($1.24). Dividends paid were $1 ($1) per class A share and 40c (50c) per common share. Earnings per share of class A and common, after participation, were $1.17 ($1.12).

Brantford Cordage

Brantford Cordage Co. claims to be the largest manufacturer of bindertwine in the British Commonwealth. It has been selling about two thirds of its production to the Canadian market, and exports the balance.

The plant at Brantford, Ont., now makes a complete line of hard fibre cordage products, consisting of binder, baler and tying twine and rope. New equipment was installed in 1950.

Net profit for year ended Oct. 31, 1950 was $321,277, against $230,382 the previous year. Earnings per share on basis of a new capitalization were $5.35 on the class A stock and $3.27 on the class B after deducting one full year's dividend requirements on the class A.

Caldwell Linen

Caldwell Linen Mills Ltd. manufactures fine linen tablecloths, towels, terry bath towel sets, napkins, etc., and fine cotton goods complementary to the linen business. Operations include winding raw yarn, warping, weaving, dyeing, bleaching and finishing. Products are marketed under the trade name "Caldwell Golden Thread," and, in addition to general private use, are sold to railway companies. steamship companies, hotels, hospitals, etc. Plant is at Iroquois, Ont.

Sales last year hit an all time record and net profit at $211,472 was up slightly from 1949's $208,617.

During the year capital expenditures totalling $47,451 were made on addition to properties to increase efficiency of operations.

Capitalization, at Dec. 31, 1950, consisted of 25,000 authorized, 15,000 outstanding, $1.50 cumulative non-callable no par value first preferred shares; 25,000 authorized and outstanding 80c cumulative participating no par value second preferred shares; and 40,000 authorized and outstanding no par value common shares.

Working capital at the year end totalled $916,326, against $790,512 a year earlier.

Can. West. Cordage

Canada Western Cordage Co. at its plant in New Westminster, B.C., manufactures a complete line of manila and sisal rope, lines and fine twines.

Chief markets are in the four western provinces. Sales to foreign markets have included the principal British West Indies islands, British Guiana, Venezuela and Guatemala. Dollar shortages, however, hit the export markets extremely hard. At the end of the last fiscal year, last fall, the export business was negligible. "Encouraging" domestic demand sustained sales, shareholders were informed.

Sale of the company's "Sentry" brand products brought in net returns of $1,195,629 in 1950. Net profit was $61,279, over double the previous year's $31,583. Earnings per class A share were $1.84 (95c) and dividends paid, 50c (50c). Earnings per class B share were $1.10 (37c) and dividends paid, 60c (60c).

Dominion Corset

Dominion Corset Co., founded in 1886, manufactures women's foundation garments and accessories on a large scale. Foundation garments and brassieres are marketed under the established names of Gothic, Nu-Back and Lelong and the company's sales account for over 30% of the foundation garment business done in Canada. Plant is located at Quebec City.

The company has the exclusive use in Canada of the patents and trade marks on all its lines as well as on Cordtex fabric, which it developed. The use of basic patents and trade marks under license is permitted in several countries outside Canada, including the U. S., England, Australia, New Zealand, France and Belgium. The U. S. is its most important source of royalty income.

Last year, sales hit a record $4,736,354 up 10.9% from 1949. Net profit for 1950 at $217,474 was down somewhat from the previous year.

The last few months brought substantial increases in raw material prices, plus a definite signal of possible scarcities in the near future, it was stated in the annual report isued in April. As a result, large quantities of materials were purchased at prices lower than those prevailing at that time. Outlook for this year is considered "satisfactory."

In April, 1950, first public participation in the company was effected through an offering of $800,000 4% first mortgage sinking fund series A bonds and 65,000 no par value common shares. Proceeds of the bonds were for retirement of bank and other indebtedness and for general corporate purposes. The common shares were purchased from existing shareholders and proceeds therefore did not go to the treasury.

Capitalization, at Dec. 31, 1950, consisted of $800,000 4% bonds and 150,000 authorized, 137,000 issued, no par value common shares.

Felt & Textiles

Columbia Carpet Co. at its Victoria, B.C., plant manufactures all-wool felted carpeting. At latest information it proposed to make felts for shoe, furniture and pulp and paper industries. Its name was changed from Felt & Textiles of Canada Ltd. this spring. The company started production in 1948. Its plant has an approximate daily capacity of 1,300 sq. yd. (one shift).

At the beginning of 1949 there was authorized capital stock of 200,000 no par value shares, 127,564 outstanding.

Between the founding of the company in 1944 and 1948 the company sold all-wool felted carpeting manufactured by Felt & Textiles of Australia Ltd.

Gen. Products

General Products Mfg. Corp.'s Supersilk Hosiery division manufactures a wide range of full-fashioned hosiery. It carries on an export trade as well as selling to the domestic market. The hosiery factory is at London, Ont.

Other divisions of the company make tubing, hospital equipment, paint, molded plywood and furniture.

Consolidated net profit in 1950 was $722,144, up 4.7% from $688,224 the year before. Earnings per preferred share were $233.48 ($177.70), and dividends paid, $5 ($7.50, incl. divds. payable Jan. 16, 1950). Earnings per share of common A and B were $7.03 ($6.69) and dividends paid, $1.25 ($1.50 with divds. payable Jan. 15, 1950).

Gt. West Felt

Great West Felt Co. owns and operates one of the largest heavy footwear plants in the British

(Continued on page 24)

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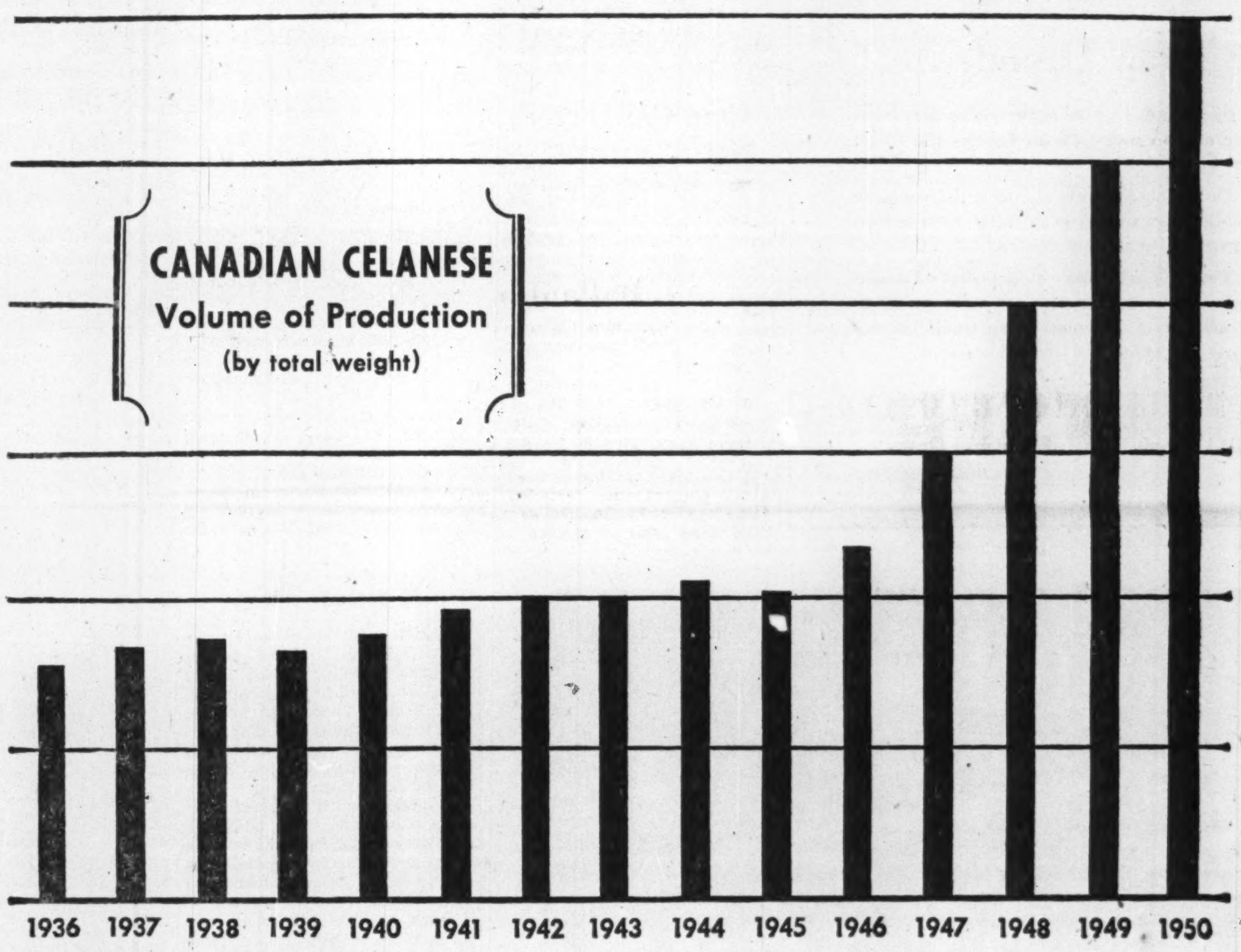
Manufacturers of

Sheets Sheetings Printed Cottons
Slips Pillow Cottons Broadcloths

and a wide range of unbleached cloths for industrial purposes.

The WABASSO COTTON COMPANY, LIMITED
THREE RIVERS, QUE.



GROWTH . . . *through Service!*

Companies generally grow and prosper in direct ratio to the quality and extent of the services which they are able to perform.

Canadian Celanese, for example, has grown through service . . . supplying mills with highest quality yarns at lowest cost . . . providing fabrics for men's, women's and children's suits at prices the public can afford to pay in these days of high living costs.

The result has been, as illustrated above, a remarkable increase in the company's volume of production but . . . this growth would not and could not have taken place if it had not been planned years ago! Only because Canadian Celanese has so steadily concentrated attention on research and only because it built—after the war—the great new plant at Sorel, has it been able to meet the demands placed upon it.

At Celanese, research is still the watchword. Recently a new building to house our research staff was constructed and equipped. As always—today—we are seeking ways through which—tomorrow—we can better serve the public and the nation.

Canadian Celanese lays plans at least five years in advance. Such plans are based upon research. Just as 1951 research may result in improved carpet yarn or in new types of household textiles for volume production in 1956, so this organization progressively moves forward **. . . through research to greater service and growth!**

Celanese* YARNS FABRICS CHEMICALS

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Plants at: DRUMMONDVILLE and SOREL, P.Q.

*Reg. Can. Trademark

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Trend to Synthetics in Knitted Goods

Mills Seek to Offset High Prices and Import Competition

Prices and imports are two things Canadian knitted goods mill owners watch closely.

Prices, because high prices have had a throttling effect on sales.

Imports, because they account for large percentages of Canadian consumption.

Domestic trade picked up considerably through the early part of 1950, but in the last two months hit a downgrade. Because prices of textile products were high, consumers were buying other items. Manufacturers have been trying to counter this resistance and the high price and scarcity of raw wool by using more synthetics. They have carried out successful experiments with blending of synthetic fibres and wool, and are now marketing these products. Also, in late months and weeks, the price of raw wool has been falling. This makes the mills hold off in anticipation of lower prices.

Also, there has been an undetermined amount of building of inventories by levels of trade beyond the manufacturer. As these inventories are sold off, buying from manufacturers is slack.

The drop in prices is a healthy sign for the long term.

Defense contracts have begun to assume a role in the operations of some mills. This promises to help out in year-end financial results by providing the extra volume needed.

The industry continues to agitate for more favorable tariff treatment. Leaders point to dependence on imports from overseas as unhealthy. If war cut the lines of transportation or shut down overseas production, it's argued, Canadians might have to go without textiles that could have been provided if a sound basis had been provided for a large Canadian productive capacity.

Hosiery business has been very competitive in the domestic field. There is some prospect of regaining export business due to improvement of sterling countries dollar position. This hope may dwindle if very recent worsening of the sterling countries exchange picture becomes a trend.

R. M. Ballantyne

R. M. Ballantyne Co. manufactures knitted outerwear at Stratford, Ont.

The company claims to be "one of the leaders of styles in Canada." Nylon-knitted outerwear has been playing an increasingly important part in the company's production, but the limited supply of synthetics curtailed production of the finished garments in 1950, says President V. P. Cronyn.

Minor expenditures were made on building and equipment in 1950 to improve handling and production of yarn. This year the company expected to be faced with expense in connection with hydro frequency conversion, and "perhaps purchase of the required high-speed machines to meet both peace and defense requirements at the same time." No other major expenditures were contemplated on capital account during 1951. Staff changes made in 1950 to eliminate duplication and overlapping, produced "gratifying results."

Net profit for 1950 was $17,634, compared with $34,290 the year before. Earnings per preferred share were $3.21 ($6.23), and dividends paid were $2.50 ($2.50). Earnings per common share were 8c (41c), and no dividends were paid either year.

Bates & Innes

Bates & Innes Ltd. manufactures woolen and knitted goods including woolen blankets, motor rugs, tweeds, knitted outerwear, knitted underwear, knitted overcoatings and hand knitting yarns. Products are distributed direct to mail order houses and the retail trade across Canada; the tweeds and overcoatings to clothing manufacturers. Brand lines are "O.V.," "Ottawa Valley," "Sanacell," "Carleton," etc.

Its plant consists of two complete manufacturing units, one used for blankets, the other for knit goods and yarns. Both are at Carleton Place, Ont. and have their own hydro plants producing approximately 50% of power requirements.

In early 1950 business was slow, due to higher prices of products caused by increased cost of raw materials, wages and other services. Improved market conditions in the summer and fall, however, nearly made up for the slack spring period. Net sales for the year at $1,182,800 were off $122,000 from 1949, $20,000 of this in the blanket division and $102,000 in the knitted goods division. Net profit totalled $56,544, against $44,928 in 1949.

In an effort to hold down prices, Bates & Innes has established new lines containing substitute fibres, it was stated in the annual report, and is now in a satisfactory position as regards orders to go on with. Including a share of government production, the company is assured of a satisfactory volume of business until March, 1952, it was stated.

New carding machines installed last year are expected to greatly improve manufacturing and cost results.

Capitalization, as at Dec. 31, 1950, consisted of 15,250 authorized and issued $1 cumulative participating non-callable no par value class A shares and 30,000 authorized and outstanding no par value common shares.

Biron Knitting

Biron Knitting Mills Ltd., founded in 1937, specializes in manufacturing children's goods at its plant in Berthierville, Que.

Financial statements of the company are not made available for publication. At Feb. 1, 1950, it had outstanding $135,000 out of a $150,000 4½% first mortgage serial bond issue, due Feb. 1, 1950-59, sold in the summer of 1949. In addition to the bonds, capitalization stood at $50,000 unauthorized and outstanding $100 par 5% non-cumulative preferred stock; and $49,000 authorized, $42,700 outstanding, $100 par common stock.

Butterfly Hosiery

Butterfly Hosiery Co. manufactures ladies' full-fashioned hosiery at its Drummondville, Que. plant. It originally used silk yarn, but when silk supplies became unobtainable, all stocking production was changed to rayon. As nylon became available, it was used, and presently about 80% of production is devoted to nylon hosiery, the balance to rayon and cotton.

Production has been increasing steadily. In 1950, three knitting machines, five sets round heel attachments for 45-gauge machines, five finishing machines, and a nylon pre-fitting machine were purchased. Capital expenditures totalled $149,240, all financed out of current earnings. The company's modernization program, started in 1946, is now complete.

In 1950, trade for the first seven months was slow, but was extremely active for the balance of the year and net sales were up 12% from 1949. Since October, all available goods have been offered and sold on an allotment basis. Higher price levels prevailed in the second half of the year and in Jan., 1951, there were further increases in most styles. Export trade, restricted by import controls was about the same as the previous year.

Net profit for 1950 totalled $106,468, against $117,889 in 1949.

Prospects for 1951, it was stated in the annual report, indicate a good demand in both domestic and foreign markets but sales volume will depend on availability of raw materials. Shipments in the first quarter were up substantially over the same period of 1950.

Capitalization, as at Dec. 31, 1950, consisted of $101,000 authorized, $29,600 outstanding, $100 par 7% cumulative preferred stock; and $350,000 authorized, $107,780 issued and outstanding, $1 par common stock.

Working capital, as at Dec. 31, 1950, totalled $574,835, against $605,253 a year earlier.

Can. Silk Prod.

Canadian Silk Products Corp. is a holding company manufacturing, through subsidiaries, women's full-fashioned hosiery under trade names such as "Orient", "Rainbow" and "Aladdin."

The subsidiaries are Canadian Silk Products Ltd., operating a plant at Sherbrooke, Que., and Orient Hosiery Ltd., a subsidiary formed to operate a new plant at Brockville, Ont. This modern Brockville plant, built and equipped at a cost of $2 millions, began producing last fall. For the next several years, the company states, an extensive reconditioning program will continue at the Sherbrooke plant.

While the heavy expansion program of the past few years required large sums of money, it was stated in the company's most recent annual report (for the year ended June 30, 1950), it will definitely improve competitive position. Borrowings have had to be made for these expenditures but it is expected that funds will be currently available for reconditioning activities and continuous research.

Net profit for the year ended June 30, 1950, at $327,396, was down 37% from the previous year's $518,380, due to rising costs and a lower sales unit price to retail stores.

At the time of the report (Sept. 1950) sales were running substantially above the previous year, with every indication of a record figure for the balance of 1950.

Capitalization outstanding as at June 30, 1950, consisted of 100,000 class "A" preference shares, no par value, and 16,875 class "B" shares, no par value.

In May of 1950, a syndicate made a conditional offer of $35.25 for class "A" shares which it subsequently took up. About 95% of the shareholders accepted. No change in control was involved, since the syndicate was closely associated with present management, it was understood.

Celtic Knitting

Celtic Knitting Co. manufactures women's, children's and men's silk, silk and wool and cashmere hosiery. Its plant in Montreal is equipped with modern machines to produce stockings of many types.

A subsidiary, Nordic Hosiery Ltd., operates a plant at Granby, Que. for manufacturing women's full fashioned hosiery. By the end of 1950, investment in this company was increased to $223,960 through the purchase of sufficient Nordic Hosiery common stock to give Celtic Knitting majority control.

Operating profit in 1950 totalled $161,844, off slightly from 1949's $167,111. Net profit was narrowly higher at $93,956 ($93,024), equal to $3.48 ($3.45) per common share.

Purchase of new equipment totalled $11,925 during the year, compared with $31,295 in 1949 and $63,570 in 1948.

Capitalization outstanding, as at Dec. 31, 1950, consisted of 27,000 no par value common shares. Working capital totalled $135,573 ($192,436 a year previously).

Circle Bar

Circle Bar Knitting Co., with mills at Kincardine, Owen Sound and Listowel, Ont., manufactures circular knit hosiery for men, women and children, including women's full fashioned hosiery, and spins woolen and botany wool yarns, weaves woolen and worsted cloths. Products are sold throughout Canada, chiefly by the company's own sales organization. Hosiery is marketed under the trade name "Circle-Bar." Nearly three fourths of the business is from the manufacture of woolen goods.

Operating profit, for the year ended June 30, 1950, amounted to $227,435, as compared with $217,818 for the previous year. Net profit for the year ended June 30, 1950, amounted to $67,784 as compared with $83,300 the year before. Earnings per Class A share, before participation, amounted to $2.57 ($3.16 in 1949) and dividends paid, $1.00 ($1.00). Earnings per common share were $1.57 ($2.16). As at May 30, no dividends had been paid on the common since the new common stock was created in 1947.

Esmond Mills

Esmond Mills manufactures blankets, bathrobe material of cotton and part wool and napped fabrics. Mill is at Granby, Que., and its sales and executive offices at Montreal.

Net profit in 1950 was $163,676 compared with $84,142 in 1949 and $104,132 the year before. Higher net last year was considerably greater than could normally be expected, President Henry L. Taylor stated in the annual report.

He pointed out that since most of the company's raw materials are imported, a substantial forward position must be maintained in these commodities. In 1950, prices of the principal raw materials advanced very rapidly. This largely accounts for the increase in profits over 1949, he said.

During the year, the mill formerly operated at Perth, Ont. was sold and the looms and other equipment moved to the Granby mill, where an extension is being built.

Capitalization consists of $348,000 4¼% Series A first mortgage sinking fund bonds due 1963 ($400,000 authorized); 25,000 authorized, 10,677 outstanding 5% cumulative redeemable preferred shares, $20 par; 1,600 authorized and outstanding 5% second preferred shares, $100 par, cumulative from Jan. 1, 1951; and 24,000 authorized, 20,000 outstanding no par value common shares.

No dividends were paid on the second preferred or common shares of the company in 1950. The outstanding bonds were reduced by $26,000 through the sinking fund (a similar payment is due Oct. 1, 1951), and 4,323 5% $20 par preferred were redeemed.

(Continued on page 30)

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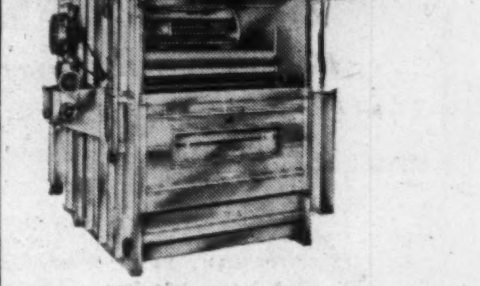

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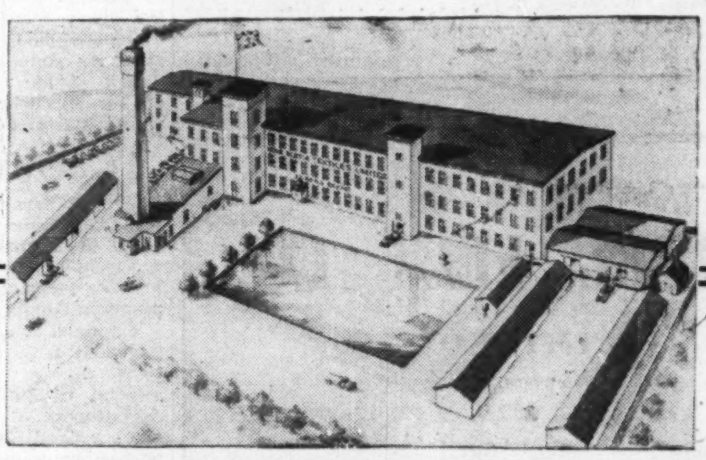

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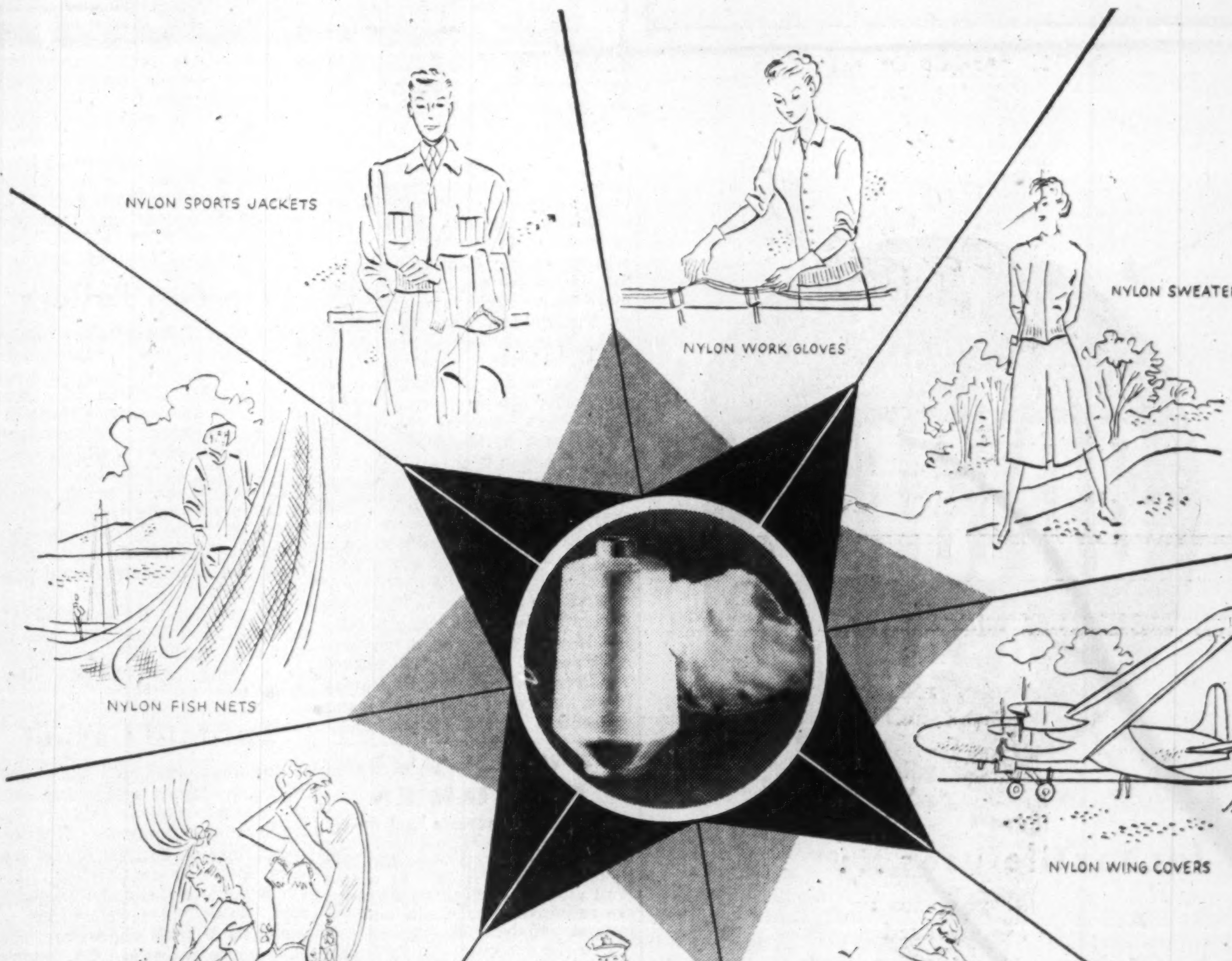

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Everywhere more and more people are discovering what the unique qualities of nylon can mean to them in the way of easier living.

They are learning the outstanding value of nylon in garments for summer and winter—outer and inner garments which are lighter, wear longer, wash more easily, dry more quickly and need practically no ironing.

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New Product Trend In Mixed Textiles

(Continued from page 22)

Commonwealth, at Elmira, Ont. Virgin wool is processed and manufactured into felt footwear. Products are known under the registered trade marks "Great West," "Polar King" and "Cold Proof." They are marketed direct to mail order houses, wholesalers, retailers and jobbers throughout Canada. Arrangements were made in 1946 to secure U.S. distribution.

Demand for the company's product of felt footwear fell off considerably in 1950 as in the previous two years, President L. A. Dunbar told the annual meeting, and in spite of lower prices and better merchandise the company was unable to reverse the downtrend in volume. The directors were aware of this situation developing some time ago and took action to develop new lines of new products in winter and summer footwear.

One of the first new products, the "Polar Queen" All Nylon Overboot was put on the market last fall in trial quantities. The company reports ready acceptance by the public. Other new products being promoted are "Janet" Nylon Casuals Footwear, for spring and summer. This will likely be a considerable item in sales in the future, the president has predicted.

Net profit in 1950 was $7,260, down 68.5% from the 1949 net of $23,068. Earnings per preferred share were $0.30 (94c) and dividends paid, 50c (50c). Earnings per common share were a deficit of 14c (positive earnings of 30c in 1949). No dividends were paid on the common (90c).

Guelph Yarns

Guelph Yarns Ltd. is a wholly owned subsidiary of Harding Carpets Ltd. It manufactures worsted, weaving, machine and hand-knitting yarns and carpets in two plants in Guelph, Ont.

Financial results are now consolidated with those of Harding Carpets.

Total of $298,000 outstanding debentures of the subsidiary were retired in 1950 when the parent company refinanced its own indebtedness.

Harding Carpets

Harding Carpets Ltd. manufactures rugs, and carpets, specializing in seamless Axminster and Wilton rugs, at Brantford, Ont. Its subsidiary Guelph Yarns Ltd. manufactures worsted, weaving, machine and hand-knitted yarns and carpets and rugs at Guelph, Ont.

Consolidated sales rose by 21% to $8,561,323 in 1950. Dollar sales during the first three months of 1951 were up about 37%, the annual meeting was told.

The company hoped to put on the market rugs made either entirely of chemical fibres or a blend of chemical fibres and wool, Executive Vice-President C. Malim Harding said. The company's production and percentage of the Canadian market for hand-knitting yarns had more than doubled since it entered the field a year before, he said. Progress was also made in use of chemical fibre yarn and blends and the company is now marketing blends of wool, nylon and vicara, woolen rayon and other types of blends.

Net profit in year ended Oct. 31, 1950, was $408,751, up 6.03% from previous year's net of $385,475. Earnings per common share were $1.77 ($1.67), and dividends paid 80c (80c plus 10c extra dividend).

Directors authorized a $2,500,000 debenture issue, including $2,000,000 15-year 4% serial debentures A series A. Total of $1,800,000 had been sold privately to provide funds for reduction of bank loans, retirement of $298,000 outstanding serial debentures of Guelph Yarns Ltd., and for other purposes.

Hubbard Felt

Hubbard Felt Co. operates a plant in Montreal East for manufacturing men's and women's wool felt hoods, straw hoods and braids. It also operates a dyeing and bleaching business for this class of merchandise.

Net profit for the year ended Nov. 30, 1950 totaled $29,274, against $30,602 the previous year. In common with all woolen manufacturers, it was stated in the annual report, prices of the company's finished product have to be continually raised, but a certain portion of the increase in raw material and labor cost must be absorbed.

Only capital expenditures during the fiscal year were those which "help directly to reduce the cost of production."

Capitalization, at Nov. 30, 1950, consisted of 12,500 authorized and outstanding $1.50 cumulative participating no par value class A shares; 7,500 authorized and outstanding $1.50 cumulative participating no par value class B shares; and 50,000 authorized, 30,000 outstanding, no par value common shares.

Working capital, at the fiscal year-end, totaled $328,690, against $313,050 a year earlier.

Lewis Ltd.

Lewis Ltd., Truro, N.S. is engaged in the manufacture of full-fashioned hosiery, men's and ladies' anklets, men's half hose, children's full-length hose and anklets, men's fur and wool caps and hats, men's and ladies' fur and wool hat bodies, work jackets and sport jackets, many types of cloth and blankets and machine and hand knitting yarns. Plants are located at Truro.

In 1948, a $500,000 addition at Truro was completed.

Scythes & Co.

Scythes & Co. manufactures cotton waste, wool waste, cotton wipers, oil clothing, bunting flags and canvas goods and distributes and jobs cotton duck cordage, twines and oakum.

The company's products usually sell under the trade name "Scyco," are largely in demand by railways, mining companies, pulp and paper mills, power, construction and other industrial companies.

Sales divisions are at Toronto and Montreal, where most of the properties and plants are. The Scyco Waste Factory and Scyco Oiled Clothing factories are in Toronto; a canvas manufacturing plant in Montreal.

Net profit in 1950 was $210,436, up 30.6% from previous year's net of $161,135. Earnings per preferred share were $15.39 ($11.21) and dividends paid $1.25 ($1.25). Earnings per common share were $3.86 ($2.86) and dividends paid $1.00 ($1.00).

Tip Top Tailors

Tip Top Tailors makes made-to-measure and ready-made men's and women's fine clothing. It distributes through 52 stores of its own and agencies throughout the country. The company also does a direct-mail business. The plant is in Toronto.

A sixth floor is being added to the plant, increasing space by 24,000 sq. ft. Designed to alleviate crowded manufacturing conditions, the new addition will permit speedier deliveries.

Net profit in 1950 was $340,161, up 6.6% from the 1949 net of $318,808. Earnings per common share were $2.83 ($2.66), dividends paid 60c (60c).

Toronto Carpet

Toronto Carpet Mfg. Co. manufactures carpets and rugs, sold throughout Canada under the trade name, "Barrymore Guaranteed Rugs." The company has four operating subsidiaries. Barrymore Cloth Co. and Campbellford Cloth Co., manufacturers of ladies' and men's underwear; and Barrymore Furniture Co., manufacturers of upholstered furniture. Toronto Carpet operates large plants in Toronto, while J. Henry Peters Mfg. Co. and Barrymore Furniture share a building in Toronto. Barrymore Cloth maintains plant facilities in Toronto and Pembroke, Ont., and Campbellford Cloth Co. operates a plant at Campbellford, [illegible]

Financial statements are not made available for publication. Outstanding capital stock consists of $1 million common stock, par $100.

Verney Corp.

Verney Corp. of Canada Ltd. operates a plant at Granby, Que., producing a wide range of decorative and functional fabrics. These include upholstery fabrics, drapery fabrics, swim suit fabrics, foundation garment fabrics, gabardines and dress goods. Saran, for automobile slipcovers and outdoor furniture, has been added to its products, while nylon fabrics for many uses are being developed. Metallic threads are used extensively in glamorizing its fabrics.

Operations in 1950 showed substantial improvement over the previous year, with net profit totaling $142,198, against a net loss of $8,085 in 1949. New lines taken on during the year proved of benefit, President Abram Berkowitz stated in the annual report, but difficulties in obtaining raw materials hampered efforts to take full advantage of productive capacity.

While forecasts are difficult, he said, particularly in view of shortages of raw materials and rising costs, indications point to a satisfactory year in 1951.

Capitalization, as at Dec. 31, 1950, consisted of 30,000 authorized, 18,899 outstanding, $50 par 4½% cumulative redeemable preferred shares; and 72,000 authorized, 66,000 issued and outstanding, no par value common shares. Last June, all the common shares were acquired from Verney Corp., Boston, Mass., by Jacob Ziskind of Fall River, Mass. Mr. Ziskind died in Oct. 1950, and the executors of his estate continue to hold the common stock.

Workng capital, at Dec. 31, 1950, totaled $995,635, against $1,030,267 a year previously.

COMPANY REPORTS

KROY OILS reports that an interest was held in 53 producing wells at Joseph Lake on June 24, 1951. Return to Kroy is 25% of output until after all costs of development are returned, after which a 17½% interest will be held.

Two rigs are operating on Joseph Lake leases and wells are being completed at a rate of six or more monthly, it is stated. June production for the field was set at 2,115 bbl. per day. Recoverable reserves are placed at 13.6 million bbl.

Interests are now held in three producing wells at Leduc and a participation has been taken in drilling of a fourth well on what is considered to be proven acreage.

Reworking of two wells in the Lisburn area is expected. An interest is held in a block of 530,000 acres in the Lone Mountain area and a 12½% interest in 6,268 acres in the Fallis area.

Present plans, it is stated, may require an additional $200,000 to $300,000 which President F. G. Fulton states will be readily available from bank loans.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	▲1950
Production revenue ..	$162,954	$31,747
Add: Other income ...	1,679	......
Less: Gen. exp.	8,971	4,557
Depreciation	18,530	5,852
Devel. exp. w/o ...	137,132	21,338
Dry hole contrib. ..	......	30,191
Net profit	nil	*30,191

*Loss.
▲Period from incorp. Feb. 1949 to Apr. 30, 1950.

CONDENSED BALANCE SHEET

As at:	Apr. 30 1951	July 18 1950
Cash & Dom. bonds .	$66,969	$131,332
Accts. rec.	42,468	3,371
Total curr. assets ..	109,437	134,703
Prepaid exps. ......e.	......	†859
Prop. & equip.*	161,079	13,857
Devel. expend.•	334,083	125,868
Total assets	604,599	275,287
Total curr. liabs. ...	198	933
Capital stock	604,401	304,401
Deficit	......	30,067
*After depr. of	24,382	6,712
•After reserve of ...	158,470	25,594
†Incl. under curr. assets in co's report.		
Working capital	109,239	133,730

PROBLEM: How to produce Better, Faster, Cheaper!
ANSWER: Westinghouse Electronic Control
FOR EXAMPLE: MOT-O-TROL
FOR THE JOB THAT DEMANDS PRECISE CONTROL OF DRIVE SPEEDS

Textile industry is an excellent example! The trend toward high-speed, high-quality production runs developed a need for closer control of warper drives.

The answer was found in Westinghouse Electronic Warper Drive — an adoption of Mot-O-Trol — which applied the precision of electronics to maintain rigid but necessarily gentle control over yarn tension and speed.

Many of Mot-O-Trol's unique features contributed to its ability to handle this tough control job. Its ability to provide a wide, stepless range of speed control for D-C motors from alternating-current sources; its ability to start motors, to bring them up to a pre-set speed smoothly and rapidly, to permit wide changes of speed at any time, to regulate speed under varying loads, to apply dynamic braking for timed stopping, to reverse the motor when necessary.

In which of these Westinghouse Mot-O-Trol features do you spot an opportunity to boost the efficiency of your men and machines — *to produce faster, better and cheaper?* For complete details, ask for Booklet B-4112. A Westinghouse representative is as close as your telephone or write Canadian Westinghouse Company Limited, Hamilton.

YOU CAN BE SURE.. IF IT'S Westinghouse
ELECTRONIC CONTROL

Where does tradition end and progress begin?

Tradition's a wonderful thing and we're all for it, but how long can one expect to stay in business with an attitude of "what was good enough for my great-grandfather is good enough for me?"

When man first learned to take the shirt off a sheep's back and put it on his own, togas marked "All Wool" were sure-fire best-sellers. Today even the noblest Romans shy off and you can't give togas away because men's clothing needs have changed, styles have changed, even woollen fabrics have changed . . . and you can't stay in business by sticking to tradition in the face of progress!

Right now, Canadian mills are producing rayon-and-wool fabrics which in dollar-for-dollar value are actually superior to wool alone . . . the fact is that **more than half the suits sold in Canada next year will be made from rayon and wool blends!**

This revolution in men's suitings is indicative of the remarkable properties of viscose rayon — and its ability to improve fabric performance in many fields.

Here are a few of the many products outside the apparel trade in which viscose rayon is used to major advantage:

Tires	Conveyor Belts	Drapes
Carpets	Luggage Coverings	Upholstery
Car Upholstery	Flour Bags	Blankets
Towels	Bath Mats	Table Cloths
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Courtaulds (CANADA) Limited
PRODUCERS OF VISCOSE RAYON YARN AND STAPLE FIBRE
Head Office and Plant: Cornwall, Ont. Sales Offices: Montreal — 1420 Sherbrooke St., W., BE 4415 Toronto — 159 Bay Street, EM 4-0291

Mixed Outlook for Cotton Producers

Current Production Cut May Lead to Shortages Later

With demand running at high levels, Canada's cotton producers operated at a fast clip for the first five months of this year. Bale openings for the period totaled 215,672, up substantially from 190,835 in the same period a year ago.

What the balance of the year holds in store is not yet clear. Defense orders will help maintain activity but conditions in some sections of the secondary trade have been somewhat quiet of late. Many factors are blamed, including credit restrictions, high inventories, a drop in demand and increased imports. As a result, many firms have cut their new orders substantially and requested that delivery be deferred on existing ones.

One primary producer reported recently that some of its operations were on a part-time basis, with further curtailment in the offing, as a result. There is a feeling in some quarters that a drop in production now may lead to real shortages later when business picks up again.

In 1950, cotton manufacturers turned out an estimated 325 million yards, up sharply from 276 millions in 1949, with much of the credit going to brisker demand following Korea. Imports, at some 200 millions were down somewhat from 216 millions in 1949, those from the United States dropping to 148 millions (173 millions), from Great Britain to 22 millions (23 millions) and those from other countries increasing to 31 millions (20 millions).

With prospects of a big 16 million bale crop in the U. S. this year, supplies of new crop raw cotton are expected to be adequate. In 1950, following the previous year's bumper 16 million bale yield, the U. S. Government ordered a drastic cutback in cotton acreage, with the result that a small, close to 10 million bale crop was produced. Coupled with strong demand, this sent raw cotton prices sharply higher and led to a tight supply situation. In recent months, prices of new crop cotton, which will be coming to market in the fall, have been easier, reflecting in part prospects for the large crop.

Canadian Cottons

Canadian Cottons Ltd., manufactures cotton piece goods, including denims, suitings, tickings, shirtings, dress goods, flannelettes, eiderdowns, sheetings, blankets, etc., hosiery and warp yarns, twines, artificial silk fabrics, curtain materials, gauze and other sanitary supplies. It has exclusive spinning rights in Canada for Vistra fibre and sase yarns.

Six mills are owned and operated: Ontario mill at Hamilton, Ont.; Stormont Dundas and Canada mills at Cornwall, Ont.; St. Croix mill at Milltown, N.B.; and Gibson mill at Marysville, N.B. The company also owns water powers at Milltown and Cornwall, and operates an auxiliary steam electric plant at Milltown.

One subsidiary operates two mills at Saint John, N.B., while another operates a mill at Cornwall.

The company's postwar program of additions and replacements of plant and equipment meant additions to capital assets totalling $5,448,726 in the three years ended March 31st, 1949. In 1949-50 these totalled $833,127 and, in the year ended March 31st, 1951, $1,239,350. Now completed is a survey of company requirements calling for expenditures over the next four years of at least $6.8 million. Intention of this new program, it states, is to permit increased production of and improved facilities for fabricating existing lines, and to replace old equipment; it does not expect to go into any new lines. The company has committed itself to an important part of this program it continues but progress will depend on government restrictions.

Featuring operations for the fiscal year ended March 31st, 1951 were record production and volume, both in poundage and dollar values. This is the third consecutive year that record production operations have been shown, "reflecting a strong domestic demand for the company's goods." Net profit for the year totalled $1,637,065, against $1,272,520 in 1949-50. Costs and selling prices were both higher.

Due to sharp increases in raw materials prices, $500,000 was transferred to inventory reserve. Because inventory values for the year, based on last year's inventory quantities, rose about $2 millions, it was stated, a larger transfer to the reserve would have been recommended had it not been for transfers in previous years.

Active mill operations are expected for the current fiscal year, but the same margin of profit is not expected to result.

Earlier this year, Canadian Cottons submitted a Plan of Compromise or Arrangement to its preferred and common shareholders. On its becoming effective, plans were to capitalize surplus and distribute a stock dividend to common shareholders. While both classes of shareholders approved the plan at special meetings, it has not yet received final sanction from the courts. In a judgment handed down by Mr. Justice F. T. Collins, last month, it was ruled that the preferred shareholders did not have their legal rights explained fully enough for them to decide on the plan's merits in full knowledge of the legal situation involved. Chief point hinged around the rights of the preferred shares in liquidation, that is, whether or not they would be entitled to participate with the common shares in any further distribution after both classes had received their paid-up capital. Hearings before the court on the plan will be reopened Sept. 14, 1951.

The actual plan would change many of the rights and provisions of the 6% noncumulative $20 par preferred shares, including: dividend rate boosted to 7% and made cumulative; redemption price raised from $30 to $35 a share; made redeemable at the company's option at $35 a share, now non-redeemable; to be able to elect one director, otherwise nonvoting except when dividends $2.80 per share in arrears, now have one vote per share and elect a third of the directors; new restrictions on dividends on junior shares; and on winding-up, to be entitled to $35 a share plus dividends, against the present provision which is "not clear" whether the preferreds are entitled only to paid-up capital ($20 a share) or can also participate with the common in any surplus distribution.

Cosmos Imperial

Cosmos Imperial Mills Ltd. makes heavier grades of cotton duck used for vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters and cotton dryer belts. The dryer belt, used on paper-making machines, is one of the company's principal products. Company brand names are "Yarmouth," "Ontario," and "Imperial."

It operates mills at Yarmouth, N.Y., and Hamilton, Ont. Head office is at Hamilton.

Net profit in 1950 was $330,610, up 20% from previous year's net of $275,445. This increase was largely owing to greater volume of production and sales to improved efficiency in operations resulting from large capital expenditures.

The power situation at Yarmouth which had at times interfered with the company's operations has been largely corrected, according to the company report.

The rehabilitation program during the last five years amounted to $1,275,000, of which $285,000 was spent or contracted for in 1950. Some further expenditures were contemplated.

Earnings per share of the new common stock amounted in 1950 to $1.65 ($1.29 in 1949) and dividends paid, 80c (60c, plus 40c on old common before 1949 stock split).

Dominion Fabrics

Dominion Fabrics Ltd. manufactures towels, face cloths, bedspreads, tapestries and draperies under the trademark "ATW." It also operates under lease from Dominion Yarns Ltd., a wholly-owned subsidiary, a plant at Welland, Ont., for spinning yarn for the company's products. Combined operations comprise the complete process from raw cotton to finished product, including spinning, winding, dyeing, bleaching and finishing.

The two plants, at Dunnville, Ont., and Welland, occupy more than 172,000 sq. ft. Equipment includes more than 8,500 cotton spindles and 250 looms, together with the necessary processing and finishing machinery.

Net profit in 1950 was $233,447, up 13% from the 1949 net of $206,290. This should not be regarded as a normal manufacturing profit but is largely attributable to heavy purchases of cotton before the sharp price increases, President Thomas Camelford said in the annual report.

This spring the company laid plans for extensive building additions in 1951 to both plants. With machinery contracted for, these projects would cost about $300,000. The company spent about $129,000 on buildings and new machinery in 1950.

Earnings per second preferred share, before participation, were $11.67 ($8.96 in 1949) and dividends paid were $1.50. Earnings per common share before participation were $2.91 ($2.13) and dividends paid were 80c plus 20c extra dividends (80c). Second preferred and common earnings, after participation, were $2.59 per share ($1.99). The first preferred was redeemed Feb. 1, 1950.

(Earnings per first preferred share in 1949 were $22.92 and dividends paid were $3.).

Dominion Textile

Dominion Textile Co. manufactures a wide range of cotton yarns and cotton fabrics, and bleaches, prints, and dyes yarns and manufactured goods. Nine plants are operated, all in Quebec: five in Montreal and suburbs, two at Magog and one each at Montmorency Falls and Sherbrooke. These contain a total of about 9,300 looms and 463,000 spindles. At Magog and Montmorency Falls, the company has power developments to supply its mills.

One subsidiary, Montreal Cottons Ltd., manufactures cotton and rayon yarns and fabrics at Valleyfield, Que. Another, Drummondville Cotton Co., manufactures tire fabrics, fish nets, ropes, etc. at Drummondville ,Que.

The company holds a 50% interest in Dominion Burlington Mills Ltd., with mills at Sherbrooke and Montreal producing rayon dress fabrics and suitings, while a substantial stock interest is held in Caldwell Linen Mills Ltd., Iroquois, Ont., manufacturer of cotton bath towels and linen crash towelling.

A woodworking subsidiary, Industrial Specialty Mfg. Co., produces bobbins, spools and other textile mill supply articles at Magog. Another subsidiary, Flax Industries Ltd., spins linen yarn and threads from flax fibre at Drummondville.

One new affiliated company, Tre-Mont Worsted Mills Ltd., began operations in 1950, with Dominion Textile advancing funds for working capital.

In the last five years, the company has spent $18.3 millions for improvements to buildings and machinery and $4.9 millions to

(Continued on page 28)

Riverside Silk Mills Ltd.
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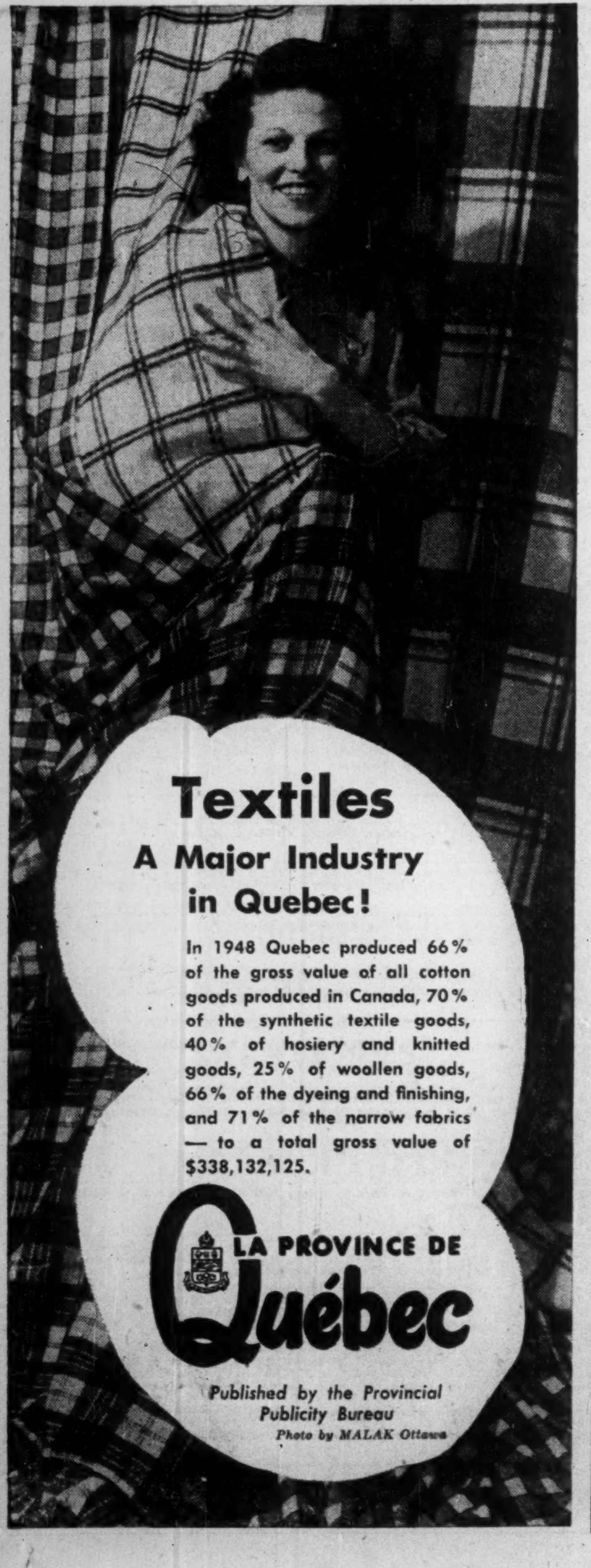

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SHAWINIGAN

SHAWINIGAN CHEMICALS LIMITED
Head Office—SHAWINIGAN BUILDING, MONTREAL, QUE. Plants—SHAWINIGAN FALLS, QUE.

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
ACME GLOVE WORKS	1949	......	61,043	16,829	16,474	27,740	1.01	d0.02	1.00	0.25	■13,160	1,206,237	230,504	418,069	Albert Gould, pres.; D. B. Goodman, vice-pres.; Irving Gould, sec.; Benjamin Pape, treas.; William Wolfe; Toronto; J. L. Levesque, Max Gunner, Montreal.
	1948	......	218,075	15,699	73,110	127,266	4.18	2.01	1.00	0.75	60,321	1,253,037	219,748	419,173	
■Deficit. d Deficit per share.															
							A	B	A	B					
AUTO FABRIC PRODUCTS CO.	1950	......	136,467	25,586	45,581	69,300	2.77	0.54	0.60	0.40	14,300	241,633	208,732	94,936	J. F. Ware, pres. & man. dir.; D. G. Scott, exec. vice-pres., gen. mgr. & sec.-treas.; G/Capt. D. S. Patterson, F. Houghton, Montreal; L. F. Walker, Chatham, Ont.
	1949	......	46,385	17,584	12,300	17,086	‡0.68	‡0.02	0.80	0.40	■42,914	293,725	181,128	70,428	
‡Before participation; no partic. earnings in 1949. ■Deficit.															
R. M. BALLANTYNE CO.	1950	......	*26,288	......	8,654	17,634	3.21	0.08	2.50	nil	3,884	164,030	168,274	52,927	V. P. Cronyn, pres.; R. W. Robertson, sec.-treas.; J. B. Hay, C. E. Isard, W. H. McPhillips; London, Ont.; W. B. Norton, Sarnia, Ont.; L. M. Savage, Galt, Ont; E. D. Smith, T. A. Browne, J. D. Harrison.
	1949	......	*53,631	......	19,341	34,290	6.23	0.41	2.50	nil	20,540	132,705	189,750	32,819	
*After deprec. (unstated).															
BATES & INNES, LTD.	1950	......	113,426	20,429	36,453	56,544	†°3.71	°1.38	†1.00	1.00	11,294	457,538	494,221	592,688	C. W. Bates, pres.; R. W. Bates, vice-pres. & gen. mgr.; E. H. Ritchie, sec.-treas.; J. A. H. Swayne, C. B. Stewart; Carleton Place, Ont.
	1949	......	90,335	20,311	25,096	44,928	†°2.95	°0.99	†1.00	1.00	■322	466,235	448,164	568,567	
†Class A. °Before participation. ■Deficit.															
BELDING-CORTICELLI	*1950	......	505,672	215,986	80,796	158,890	18.36	13.12	7.00	7.00	45,854	1,695,745	1,386,290	3,193,268	W. P. MacDougall, pres. & man. dir.; J. M. Mackie, vice-pres.; W. G. Hicks, vice-pres. & gen. mgr.; R. C. Vaughan, P. F. Sise, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Treas.—L. B. Ramsey. Sec.—D. F. Pollock.
	*1949	......	685,907	254,091	156,027	175,789	20.32	15.37	7.00	7.00	62,753	1,904,207	1,067,883	3,077,249	
*Year ended Nov. 30.															
BILTMORE HATS	*1950	100,000	190,079	31,884	62,000	93,812	†2.35	†1.35	1.00	0.40	37,812	770,163	178,198	410,713	J. A. Fraser, chm., Toronto; W. F. Franke, pres., Guelph; A. G. A. Spence, vice-pres., Toronto; N. McMillan, gen. mgr.; H. Tiller, mgr. prod.; R. P. Ramsey, sec.-treas.; Guelph.
	*1949	100,000	176,897	27,726	57,000	89,571	†2.24	†1.24	1.00	0.50	29,571	711,720	193,092	380,000	
*Year ended Nov. 30 in 1949; eleven mos. ended Oct. 31 in 1950. †Before participation.															
							A	B	A	B					
BRANTFORD CORDAGE	†1950	......	686,680	45,403	320,000	321,277	▴5.35	▴3.27	§0.75	•2.37½	66,525	1,775,656	354,135	1,052,248	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; P. R. Logan, J. A. McKay, Brantford, Ont.; B. B. Osler, H. R. Tudhope; Toronto.
	†1949	......	403,182	22,800	150,000	230,382	▴(3.84)	▴(2.13)	°1.30	•0.50	150,188	2,535,934	342,960	1,013,118	
†Year ended Oct. 31. ▴Based on new capitalization confirmed by SLP Feb. 20, 1950. §Old pref. paid 65 cents in 1950. °Old pref. •Old common; no dividends paid on Cl. B to date.															
							A	B							
BRUCK MILLS	*1950	†310,000	2,124,777	556,185	629,984	938,608	‡7.51	‡3.15	1.20	2.30	638,608	3,144,811	3,121,195	3,482,601	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville P.Q.; H. Stern, sec. & treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, Hon. Gaspard Fauteux, Montreal; W. B. Phillips, London, Eng.; Nathan Berkman, New York.
	*1949	†400,000	2,395,745	645,111	695,660	1,054,974	‡8.44	‡3.62	1.20	0.45	792,474	2,638,861	3,008,113	2,875,721	
*Year ended Oct. 31. †Term bank loan. ‡Before participation.															
BUTTERFLY HOSIERY	1950	......	289,237	104,622	78,147	106,468	359.69	0.97	7.00	0.90	7,394	574,835	506,028	886,459	Chas. Chipman, chm., New York; Russell Weaver, pres. & mgr., Drummondville, P.Q.; E. B. Beacham., 1st vice-pres., Easton, Pa.; W. V. Holton 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	1949	......	287,363	92,528	76,947	117,888	398.27	1.07	7.00	1.00	8,036	605,253	462,091	882,788	
CALDWELL LINEN MILLS	1950	......	430,909	69,436	150,000	211,473	†14.10	4.22	†1.50	1.00	123,973	916,326	553,259	567,309	H. H. Caldwell, pres. & gen. mgr., Prescott, Ont.; J. A. Anderson, vice-pres. & asst. gen. mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1949	......	433,859	85,742	139,500	208,617	†13.91	4.15	†1.50	1.00	121,117	790,512	569,132	503,984	
†First pref. only.															
							A	B	A	B					
CANADA WESTERN CORDAGE	*1950	......	118,166	21,887	35,000	61,279	1.84	1.10	0.50	0.60	20,204	409,997	134,546	454,009	R. D. Williams, pres.; J. Y. McCarter, vice-pres.; F. C. Brown.; E. Gallant; Vancouver; L. L. Anthes, Toronto. Gen mgr.—G. K. Noble. Sec.-treas.—J. E. Priestlay.
	*1949	......	70,261	22,178	16,500	31,583	0.95	0.37	0.50	0.60	■9,499	369,693	152,427	433,483	
*Year ended Sept. 30. ■Deficit.															
CANADIAN CELANESE	1950	8,400,000	14,186,536	2,127,755	4,850,000	6,665,071	†13.33	4.72	‡	2.10	3,257,635	17,449,587	18,421,623	12,887,312	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres., Montreal; C. Hargreaves, vice-pres., Sorel, Que.; P. A. Thomson; Montreal; Joseph Simard, Sorel, Que.; Rt. Hon. Arthur Meighen, Toronto; Sir. Wm. Alexander, London, Eng.; A. Schwartz, H. Blancke, New York. Vice-pres.—W. Ashworth. Sec. & treas.—A. G. Allan.
	1949	8,800,000	12,652,716	1,738,395	4,175,000	6,178,343	†12.36	4.33	‡	1.55	3,453,807	14,346,157	18,407,922	10,926,736	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year.															
							A	B	A	B					
CANADIAN CONVERTERS	*1950	325,000	10,291	109,657	▴31,826	†94,347	°d1.35	°d4.22	0.56¼	nil	†133,350	1,530,201	1,037,538	573,612	D. S. Dubin, pres.; W. W. Clarke, vice-pres.; T. M. Barrington, sec.-treas.; Montreal; L. Finkelstein, J. R. Waterman, Wm. A. Hutcheson, E. E. Danson, Montreal. Gen. mgr.—Max Finkelstein.
	*1949	400,000	457,745	78,730	127,000	195,393	°2.82	°4.14	0.75	nil	143,388	1,699,687	1,058,374	479,885	
*Year ended April 30. °Before participation. ▴Credit. †Loss or deficit.															
CANADIAN COTTONS	*1951	3,000,000	5,184,574	1,064,384	1,900,000	1,637,065	9.91	10.39	1.20	3.30	981,670	11,615,811	5,877,892	20,623,575	R. G. Tolmie, chm., Montreal; E. C. Fox, pres. & man. dir., Toronto; W. V. Boyd, vice-pres., Cornwall, Ont.; Jos. Dolphin, vice-pres. i/c prod.; MacMillan Boyd vice-pres. i/c sales; J. I. Roy, gen. mgr.; Sir H. Montagu Allan, A. S. Bruneau; Montreal. Vice-pres. i/c personnel—E. R. Suttie. Sec.-treas.—K. L. Hamilton.
	*1950	3,000,000	3,099,456	1,028,186	720,000	1,272,520	7.70	7.76	1.20	3.30	617,125	9,443,616	5,681,288	20,157,041	
*Year ended Mar. 31.															
							A	B	A	B					
CANADIAN SILK PRODUCTS	*1950	......	572,323	......	262,987	327,396	3.27	10.51	1.50	1.50	152,084	544,012	1,842,626	1,541,096	A. A. Munster, pres. & treas.; G. G. Cooke, vice-pres. & sec.; B. Q. Thompson, G. S. Westgate, vice-pres's; F. A. Field, H. C. Sherwood.
	*1949	......	†854,739	......	344,609	518,380	5.18	21.83	1.50	1.50	343,068	1,326,784	849,691	1,495,257	
*Year ended June 30. †After depreciation.															
CELTIC KNITTING	1950	......	168,715	30,411	44,131	93,956	...	3.48	...	1.00	66,956	135,573	109,654	....	E. D. Gordon, pres. & treas.; A. C. Howatson, vice-pres. & man. dir.; K. A. Wilson, sec.; W. F. Graw, W. K. Nelles; Montreal.
	1949	......	166,872	25,699	47,882	93,024	...	3.45	...	1.25	59,274	192,436	129,340	290,153	
							A		A						
CIRCLE BAR KNITTING	*1950	......	196,510	85,260	43,466	67,784	°2.57	°1.57	1.00	nil	41,386	857,568	442,096	720,235	Wm. Mitchell, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Brock Dotzenroth, sec.-treas.; J. A. Robinson, O. J. Mooney, W. J. Mitchell, M. A. Bennett, Angus MacKay; Kincardine, Ont.; Albert Gulliver.
	*1949	......	180,090	48,033	48,757	83,300	°3.16	°2.16	1.00	nil	56,902	830,771	428,547	637,195	
*Year ended June 30. °Before participation.															
CONSOLIDATED TEXTILE MILLS	1950	400,000	1,086,489	68,893	420,091	592,417	47.74	2.90	1.00	0.85	410,007	1,300,281	938,713	593,387	G. H. Bornstein, pres.; Morris Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1949	110,000	1,158,491	168,100	396,969	589,534	37.74	2.87	1.00	0.60	453,915	959,987	622,511	532,054	
COSMOS IMPERIAL MILLS	1950	400,000	1,014,064	173,454	335,000	330,610	...	1.65	...	0.80	176,610	2,353,088	1,537,144	2,221,890	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. T. Mayo, R. R. Evans, W. H. Young, Hamilton, Ont.; G. H. Allen, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1949	488,000	586,213	168,768	160,000	257,445	...	1.29	...	‡	97,445	2,022,801	1,600,542	2,072,183	
‡Paid 60c per new sh. and 40c per old sh.															
DOMINION CORSET	1950	775,000	527,900	68,995	205,218	217,474	...	1.58	...	0.60	134,974	2,231,225	463,389	604,344	Lt.-Col. L. J. A. Amyot, pres., Quebec; Pierre Amyot, gen. mgr., Sillery, Que.; R. O. Johnson, Montreal; Emile Beauvais, Quebec, P.Q.
	*1949	800,000	509,455	35,749	179,322	274,163	...	1.99	...	nil	274,163	2,262,268	404,733	485,587	
*From pro forma statement at Dec. 31, 1949, after giving effect to redemption of $600,000 5% first mortgage bonds, and issuance of $800,000 new 4% series "A" bonds.															
DOMINION FABRICS	1950	......	580,129	69,632	211,500	233,447	†11.67	2.91	1.50	1.00	133,447	770,647	505,141	1,277,438	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; H. W. Lofft, Toronto.
	1949	......	442,820	58,671	152,800	206,290	†8.96	2.13	1.50	0.80	93,290	1,099,792	443,666	1,211,730	
†Second pref. only; first pref. earned $22.92 in 1949 and was redeemed Feb. 1, 1950.															
DOMINION TEXTILE	*1951	4,901,500	14,526,791	3,400,000	5,827,738	5,124,438	264.06	1.94	7.00	0.90	2,671,659	17,272,118	16,171,662	30,959,653	G. B. Gordon, pres. & man. dir.; F. R. Daniels, vice-pres. & gen. mgr.; Hugh Crombie, A. F. Baillie, Hon. C. A. Dunning, Charles Laurendeau, Walter Molson; Montreal. Vice-pres.—L. P. Webster. Sec.—R. D. Archibald. Treas.—R. A. Lang.
	*1950	5,000,000	8,473,417	3,433,528	1,754,748	3,108,995	160.21	1.15	7.00	0.70	1,171,091	15,062,273	17,141,541	28,025,494	
*Year ended Mar. 31.															
DOMINION WOOLLENS & WORSTEDS	1950	1,419,800	520,773	152,000	124,000	174,456	...	1.18	...	‡0.62½	82,503	1,871,063	2,118,513	2,788,212	Henry Barrett, pres.; J. A. Gairdner, vice-pres.; Toronto; H. B. Bonner, gen. mgr.; S. G. Bennett, Dr. T. H. Hogg, Henry Brown, Toronto; C. M. Heddle, Oakville, Ont. Sec.-treas.—S. W. Haufschild.
	1949	1,501,200	■373,284	80,000	♦155,879	▴169,268	...	1.15	...	‡1.00	22,160	1,707,777	2,243,529	2,662,344	
■Loss or deficit. ♦Credit. ▴After transfer of $540,000 from inventory reserve. ‡Includes payment Feb. 1, following year.															
ESMOND MILLS	*1950	348,000	347,600	54,463	113,660	163,676	†15.33	‡	†1.00	‡	150,352	660,740	332,244	328,701	H. L. Taylor, pres., Haverhill, Mass.; S. C. Owen, vice-pres., New York; G. F. Nixon, vice-pres. & gen. mgr., Montreal; C. G. Owen, Jr., treas., Swannanoa, N.C.; J. G. Porteous, sec.; J. F. Armstrong, G. K. Beddoe, Walter Macrae, Montreal.
	*1949	374,000	227,212	72,567	54,067	84,142	†5.91	‡	†1.00	‡	69,818	580,938	573,017	297,718	
*52 weeks ended Dec. 31. †First pref. only. ‡All second pref. and common held by associates of Beacon Mfg. Co., Swannanoa, N.C.															
FIBRE PRODUCTS OF CANADA	*1950	90,000	139,863	14,842	38,000	87,021	14.35	1.25	0.50	0.80	30,945	110,743	404,870	213,882	S. J. Zacks, pres., Toronto; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Wolf Goldstein, sec.; Windsor, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman, Montreal.
	*1949	120,000	209,994	55,659	67,000	87,335	11.68	1.25	0.50	0.60	43,095	196,029	331,025	234,895	
*Year ended June 30.															
GREAT WEST FELT	1950	......	49,657	32,533	9,864	7,260	0.30	d0.14	0.50	nil	■5,003	137,069	376,527	86,899	L. A. Dunbar, pres. & man. dir., Preston, Ont.; C. M. Dare, vice-pres. & treas., Kitchener, Ont.; C. J. Weichel, gen. mgr.; D. S. Erb, sec.; Elmira, Ont.; R. B. Law, Welland, Ont.; J. K. Sims, Kitchener, Ont.
	1949	......	65,287	24,145	18,074	23,068	0.94	0.30	0.50	0.90	■21,118	163,606	367,516	54,985	
■Deficit.															
HAMILTON COTTON	*1950	990,000	1,000,676	210,702	416,000	335,767	55.96	4.10	1.25	1.00	248,267	2,253,213	2,128,473	3,127,805	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. H. Young, works mgr.; J. M. Young, D. M. Young, Hamilton; Dunlop Stewart, H. R. Tudhope, H. B. Stewart, Toronto. Sec.-treas.—E. G. Howe.
	*1949	1,075,000	503,636	224,364	95,500	143,589	...	1.79	...	0.90	71,589	1,405,469	1,915,003	2,929,971	
*Year ended Dec. 25.															
HARDING CARPETS	*1950	298,000	1,266,588	222,246	425,000	408,751	...	1.77	...	0.80	223,788	2,588,066	1,482,321	2,229,378	J. S. Dickson, pres., Toronto; C. M. Harding, exec. vice-pres.; C. V. Banks, vice-pres.; Brantford, Ont.; Harry Quarmby, vice-pres., Guelph, Ont.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, Toronto. Sec.-treas.—A. R. Wynn.
	*1949	322,000	860,494	220,686	243,000	385,475	...	1.67	...	0.90	177,392	2,222,911	1,427,764	2,021,359	
*Year ended Oct. 31.															
							A	B	A	B					
HOLDEN MANUFACTURING	1950	......	86,073	11,954	29,863	44,256	†1.47	0.52	†0.60	nil	26,175	580,097	464,396	249,089	Donald A. Baptist, pres. & gen. mgr., Rockcliffe, Ont.; H. E. Palmer, vice-pres.; R. B. Carson, sec.-treas.; E. R. Wood, D. K. MacTavish; Ottawa; E. R. Angus, Toronto.
	1949	......	73,156	10,252	24,711	38,193	†1.27	†0.40	0.60	0.20	10,067	554,196	463,409	235,135	
†Before participation.															
HUBBARD FELT	*1950	......	66,622	20,711	16,367	29,274	†2.34	d0.02	‡1.50	nil	■726	328,690	121,454	103,575	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck, Montreal; S. A. Pakes, Toronto.
	*1949	......	65,556	18,585	16,369	30,602	†2.45	0.02	‡1.50	nil	602	313,050	138,241	87,788	
*Year ended Nov. 30. †Class A only; Cl. B earned $1.58 in 1949, $1.40 in 1950. ■Deficit. ‡Paid same on Cl. B.															
							A		A						
LONDON HOSIERY MILLS	*1951	......	113,618	20,352	38,379	54,887	1.22	0.24	0.80	0.15	6,887	512,309	117,009	332,706	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. man., London, Ont.; J. C. Currie, vice-pres., Toronto; H. F. Rasmussen, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont.; M. C. Deans, A. W. McLennan; Toronto.
	*1950	......	118,870	16,723	38,614	63,533	1.41	0.34	0.80	1.00	■52,467	596,694	118,698	314,091	
*Year ended Mar. 31. ■Deficit.															
MERCURY MILLS	1950	1,025,000	287,060	251,904	6,400	■15,994	...	d0.06	...	0.30	■58,527	2,202,094	1,673,962	2,319,345	J. A. Roberts, pres. & gen. mgr.; Dunlop Stewart; Oakville, Ont.; J. H. Gundy, C. L. Gundy, H. B. Housser, R. W. S. Johnston, Toronto; W. H. Cooper, Hamilton; Thos. Camelford, Dunnville, Ont. Exec. vice-pres. & sec.—W. Alexander. Vice-pres.—D. A. Page. Compt. & treas.—H. J. Kennedy.
	1949	1,100,000	386,763	109,990	92,000	137,023	...	0.48	...	0.60	■33,104	1,668,468	1,828,844	2,105,069	
■Deficit.															
MONARCH KNITTING	1950	1,220,000	749,148	405,974	142,000	201,174	43.50	1.77	4.50	1.00	78,210	2,289,704	1,373,186	2,265,092	F. J. Coombs, chm. & vice-pres., Toronto, Ont.; Rt. Hon. Lord Barnby, pres., London, Eng.; K. L. Markon, vice-pres. & gen. mgr.; G. F. Leaver, treas.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns; Toronto.
	1949	1,280,000	299,981	229,551	15,000	55,430	11.76	0.33	4.50	1.00	■68,039	1,963,173	1,569,206	2,031,185	
■Deficit.															
							A	B	A	B					
NATIONAL HOSIERY MILLS	1950	......	1,001,599	104,713	373,093	523,793	*70.76	*4.48	0.60	1.00	280,362	1,208,823	1,028,450	1,029,815	E. B. Eastburn, pres. & treas.; J. A. Kitchen, vice-pres.; Walter Hardie, sec.; H. P. Frid, J. G. Langs; Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Middletown, Conn.
	1949	......	946,470	106,424	334,074	505,972	*36.56	*4.53	0.60	1.30	358,775	1,082,441	832,382	935,127	
*Based on no. of shs. o/s at end of year after conversions made from A to B.															
PATON MANUFACTURING	*1951	750,000	1,033,678	244,556	332,247	145,930	4.86	2.08	1.40	1.10	48,930	1,681,426	849,904	1,601,960	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. Mackie, G. B. Gordon, J. N. Laing, A. D. McCall; Montreal. Sec.—R. Neill.
	*1950	750,000	143,765	186,889	......	■69,094	d2.30	d2.22	1.40	0.80	■151,094	1,465,296	1,029,408	1,368,520	
*Year ended Apr. 30. ■Deficit. d Deficit per share.															
PENMANS	1950	2,735,563	1,664,497	450,000	566,000	354,700	33.00	4.50	‡6.00	‡3.00	96,646	4,665,300	2,735,563	4,655,053	A. F. Baillie, pres.; G. W. Grier, vice-pres.; B. K. Gunn, gen. mgr.; Montreal; L. P. Robertson, sec.-treas., Paris, Ont.; J. N. Laing, G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1949	1,368,000	1,602,945	450,000	547,000	336,466	31.30	4.22	‡6.00	‡3.00	78,412	4,345,482	2,892,666	4,230,803	
‡Includes payment Feb. 1, following year.															
REGENT KNITTING MILLS	1949	242,000	815,267	277,621	243,000	125,513	7.84	1.54	1.60	0.50	67,409	1,648,835	1,053,673	2,349,186	C. G. de Tonnancour*, pres.; H. Grover*, vice-pres. & man. dir.; S. Lithwick*, sec.-treas.; J. C. Belle Isle*; W. J. Ratcliffe, Joseph Shapiro, D. Drapeau, J. E. Savard, de Gaspé Beaubien*; Montreal. *Member executive committee.
	1948	274,000	1,150,620	246,719	337,000	244,033	15.25	3.36	1.60	0.50	185,928	1,311,612	1,141,648	2,075,412	
							A	B	A	B					
RENFREW TEXTILES	1950	65,000	9,124	21,634	4,643	■19,753	d0.79	d0.62	0.60	nil	■34,753	139,815	478,272	236,584	D. S. Dubin, pres., Montreal; T. L. Cuthbertson, vice-pres., Renfrew, Ont.; B. Malin, sec.-treas.; I. Bloomberg, L. Lendman; Montreal; S. Kobus, Renfrew.
	1949	80,000	54,646	25,483	9,611	16,564	0.66	0.03	0.60	nil	1,564	203,838	466,319	216,201	
‡Before participation; no earnings available for participation in either year. ■Loss or deficit.															
							A	B	A	B					
RIVERSIDE SILK MILLS	1950	......	245,856	82,555	66,411	96,890	°3.23	°1.34	2.00	2.00	■3,110	507,854	327,086	945,905	L. A. Dunbar, pres., Preston, Ont.; H. P. Wright, vice-pres. & sec., Hamilton, Ont.; H. C. Boehmer, Kitchener; R. B. Law, Welland, Ont.; M. C. Deans, Toronto. Treas.—C. M. Dare.
	1949	......	187,918	85,762	40,197	61,939	°2.07	°0.10	2.00	1.00	■18,041	514,490	312,391	908,759	
°No earnings available for participation. ■Deficit.															
ROBINSON COTTON MILLS	*1950	750,000	851,631	314,000	228,955	282,195	...	1.88	...	0.50	207,195	1,865,889	1,481,643	1,605,436	William Robinson, chm.; W. W Robinson, pres. & man. dir.; W. H. Robinson, vice-pres. i/c mfg. W. J. McCreight, sec.-treas.; W. W. Burkart, exec. vice-pres.; Toronto; Fred Slater, mgr. sales branch, Montreal.
	*1949	800,000	651,558	385,232	97,773	141,371	...	0.94	...	0.50	66,371	1,390,103	1,791,899	1,306,406	
*Year ended Dec. 18.															
SCYTHES & CO.	*1950	......	373,036	23,100	139,500	210,436	15.39	3.86	1.25	1.00	143,059	1,121,696	255,916	451,480	J. A. Scythes, pres. and man. dir.; H. A. Stephens, vice-pres. & sec.; R. L. Scythes, C. E. Abbs, J. B. Scythes, Wm. Zimmerman; Toronto. Treas.—F. Wilkinson.
	*1949	......	283,770	17,635	105,000	161,135	11.21	2.86	1.25	1.00	92,909	958,232	258,973	437,108	
*As at Nov. 30.															
SILKNIT LIMITED	1950	650,000	1,059,100	172,938	370,000	486,537	32.44	7.12	2.00	1.40	366,818	2,255,864	1,021,772	1,672,563	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; W. S. Morgan, gen. sales mgr.; E. Gordon McMillan, C. Gruenwald; Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Coaticook, P.Q.
	*1949	790,000	1,243,615	260,386	379,369	570,035	38.00	8.43	2.00	1.00	475,950	2,074,208	907,180	1,518,065	
*Adjusted; excludes English and Australian subsidiaries.															
							A	B	A	B					
STANFIELD'S LTD.	1950	......	......	......	......	346,082	5.77	3.10	0.60	0.60	250,082	2,371,801	*300,570	595,089	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel; Truro, N.S. Treas.—E. H. Abbott.
	1949	......	......	......	......	163,218	2.72	1.27	0.60	0.60	67,218	2,086,752	*314,162	......	
*After depreciation (unstated).															
TIP TOP TAILORS	*1950	580,000	796,070	180,999	239,000	340,161	...	2.83	...	0.60	268,161	2,672,865	2,528,201	1,894,699	David Dunkelman, pres. & gen. man.; Jos. B. Dunkelman, vice-pres.; Benjamin Dunkelman, treas.; Ernest Dunkelman, R. A. Daly, H. P. Mackecknie, Toronto; Morton H. Wilner, Washington, D.C. Sec. & compt.—H. E. Clayton.
	*1949	650,000	671,752	113,014	213,000	318,808	...	2.66	...	0.60	246,808	2,485,711	1,929,983	1,745,894	
*52 weeks ended Dec. 31, 1949; year ended Dec. 30, 1950.															
TOOKE BROS.	1950	......	167,033	49,782	50,379	66,872	...	0.56	...	0.40	18,872	810,295	591,863	324,795	W. M. Weir, chm.; H. H. Woodward, pres. and man. dir.; G. A. Blundell, sec.-treas.; W. G. Hanson, D. W. Partridge, G. H. Imrie, Montreal.
	1949	......	139,294	49,121	35,528	54,645	...	0.46	...	0.40	6,645	743,405	620,994	275,013	
VERNEY CORP. OF CANADA	1950	......	348,711	106,575	99,938	142,198	7.52	1.50	2.25	3.00	■101,214	995,635	853,077	677,955	Abram Berkowitz, pres., Boston, Mass.; A. Ziskind, treas., Fall River, Mass.; J. G. Porteous, J. S. Aird, Montreal; R. Gray, Jr., Boston.
	1949	......	109,483	117,468	†100	■8,085	d0.42	d0.79	2.25	nil	■51,891	1,030,267	923,862	579,153	
■Loss or deficit. d Deficit per share. †After deducting tax credit of $2,634.															
WABASSO COTTON	*1950	......	2,042,569	556,957	580,000	608,185	...	1.74	...	1.00	258,670	2,763,199	3,340,327	10,260,386	C. R. Whitehead*, pres.; W. J. Whitehead*, man. dir.; Three Rivers, P.Q.; N. J. Dawes*, vice-pres.; W. Taylor-Bailey*, Montreal; Hon. Lucien Moraud, Quebec, P.Q.; O. B. Thornton, Westmouth, P.Q.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member exec. committee.
	*1949	559,750	1,851,614	687,752	563,454	555,654	...	1.59	...	°0.50	241,091	2,843,672	2,272,445	10,678,277	
*Year ended April 30, 1949, April 29, 1950. °Also paid $2 per sh. on old stock.															
WESLEY MASON MILLS	1950	629,000	412,031	114,324	105,000	164,302	22.82	2.48	5.50	1.00	74,090	1,185,564	1,036,150	1,077,771	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres. and gen. mgr.; Montreal; G. E. Hall, vice-pres., Toronto; N. E. Drysdale, sec.-treas.; U. L. Marion; Montreal; M. D. Davis, H. G. Stapells, York Mills, Ont.; Donat Houle, Cap de la Madeleine, P.Q.; A. J. Martin, T. D. Miller, N. S. Robertson, F. L. Whitaker, Toronto.
	*1949	654,000	506,146	126,355	150,843	194,322	25.91	3.06	4.12½	2.00	63,385	1,033,618	1,098,788	969,009	
*14 mos. ended Dec. 31.															
WOODS MANUFACTURING	1950	923,000	755,298	481,726	82,000	154,072	...	2.39	...	1.00	89,159	2,682,785	2,934,257	4,059,563	Harold Crabtree*, pres. & chm.; R. Roy Crabtree*, vice-pres. & gen. mgr.; R. B. Moffit, vice-pres. & sec.-treas.; A. M. Irvine*, F. R. Daniels, R. M. Stott*, H. J. Humphrey*, Hon. F. P. Brais, H. P. Thornhill; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q. *Member exec. comm.
	1949	1,000,000	520,306	458,987	......	23,819	...	0.37	...	2.00	■105,287	2,097,426	2,896,408	3,611,640	
■Deficit.															
WOOL COMBING CORP. OF CAN.	1950	......	214,416	80,586	53,500	80,330	...	1.61	...	1.60	330	99,707	404,247	522,508	Rt. Hon. Lord Barnby, pres., London, Eng.; Leslie Biggin, K. L. Markon, vice-pres's; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns; Toronto. Gen. mgr.—Stanley Wilkinson.
	1949	......	66,491	32,149	12,000	22,342	...	0.45	...	1.60	■57,658	157,638	346,700	442,089	
■Deficit.															
							A	B	A	B					
YORK KNITTING MILLS	1950	2,750,000	°597,299	306,994	70,000	123,232	0.37	d0.01	0.40	nil	■3,573	2,985,791	2,177,323	2,129,902	J. D. Woods, pres.; W. P. Walker, vice-pres. & gen. mgr.; H. H. Lawson, vice-pres.; Ralph Presgrave, L. W. Lawson, J. D. Woods, Jr., Toronto; S. S. Higgs, Hamilton, Ont.; C. M. King, C. S. McMaster, Sec.-treas.—J. S. Lewis.
	1949	2,800,000	°630,013	422,064	46,000	63,626	0.19	d0.10	0.40	nil	■68,179	2,609,190	2,438,647	2,545,189	
°Pension reserve deducted includes amount for past services of $42,317 in 1949, $31,983 in 1950.															

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New Synthetics New Problem

Textile Fibres Tough on Dyers and Finishers

New man-made textile fibres like Orlon, Dynel, Dacron, etc., may present a much broader range of fibres with special features for industry to choose from but they only present bothersome headaches to the dyeing and finishing end of the industry.

Before new synthetics can be marketed special dyeing methods have to be developed for processing each fibre. But the newer fibres are proving exceptionally hard nuts to crack.

The trouble is that they are generally less impervious to known dyestuffs and dyeing methods. It looks now as if the only solution is exceptionally high temperature dyeing under pressure. Several Canadian textile and dyeing firms have already done experimental dye runs on Orlon and Dynel.

Other problems facing the dyeing industry are connected with the large-scale shift to blends in both cloth and knitted wear. This trend has been mainly to beat skyrocketing wool prices. Textile millers have been experimenting for many months on blends of all kinds and already suitings of two and even four blended fibres are being produced.

The big difficulty is to match colors in different fibres. This has been causing considerable disruption in production schedules and almost every company is involved. Some knitted wear, for instance, contains wool, vicara, and rayon with each fibre requiring different dyestuffs and methods. Very few of the textile mills are equipped to dye these fibres in the raw stage. Problem in dyeing is always (1) to find a suitable dye that will give a substantial range of colors and (2) to make sure the dye will be fast.

Crease Resistance

In the finishing end of the business the big highlight — also connected with blends — is development of a crease resistant process for men's and women's suitings. Industry officials see this as one of the primary problems in successfully marketing blends in which sizeable proportions of rayon fibre are included. This problem, however, is being successfully overcome by applying a special resin finish to the fabric. Several of the Canadian finishers are now equipped to handle this process and more of them will be in another two or three months time.

Finishers and dyers are also being called on to do more special operations these days, such as waterproofing, moth-proofing, making cloth shrink-proof, etc. So far moth-proofing is mainly being applied to military fabrics but there is definite evidence of growing demand for the civilian market.

The number of dyeing and finishing firms has risen substantially in Canada during the last several years and their business tempo pretty well follows that of the textile industry generally. These firms are taking advantage of improvements in dyestuffs and methods.

COMPANY REPORTS

YUKON CONSOLIDATED GOLD CORP. reports a 50% increase in profits to $879,696, 15 cents a share, in 1950. Unit costs rose and yardage handled was smaller but cost of producing a fine ounce of gold declined from $26.17 to $23.07 an ounce.

Depreciation was charged at half the usual rates and there was no charge for profit taxes due to losses experienced in earlier years.

Proven gravel reserves of 111.8 million cu. yds. averaging 35.05 cents a cu. yd. at the end of 1950 did not include 28,220,950 yds. to be worked by Dredge No. 4 (Bonanza Creek) which was only partly proved. No drilling was done during 1950.

There was sufficient prepared ground (stripped and thawed) ahead of each dredge for a full season's work in 1951. Seven dredges were to be operated this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	$2,541,965	$2,173,405
Other income	53,648	63,147
Less: Oper. exp.	1,479,758	1,491,743
Oper. profit	1,115,855	744,809
Add: Invest. inc.	19,845	4,008
Est. Cost-Aid	46,425	161,533
Less: Gen. exp.	52,358	39,911
Net earnings	1,129,767	850,439
Less: Depr.	250,071	257,381
Net profit	879,696	593,058
Less: Divds.	357,101	......
Surplus for year	522,595	......
Earnings per Share and Dividend Record:		
Earned	$0.15	$0.10
Paid	0.06	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$705,095	$1,188,269
Dom. bds.	1,302,375	......
Accts. rec.	79,284	71,036
Est. Cost-Aid	50,000	165,000
Inventories	774,785	779,726
Total curr. assets	2,911,539	2,204,031
Dev. exp.	1,793,457	1,782,768
Misc. assets	69,217	79,781
Properties	2,202,865	2,202,665
Equipment*	1,476,962	1,662,633
Total assets	8,454,040	7,931,878
Total curr. liabs.	3,891	4,324
Reserves	44,974	44,979
Capital stock	5,951,691	5,951,686
Earned surplus	2,453,484	1,930,889
*After depr. of	5,601,161	5,353,332
Working capital	2,907,648	2,199,707

OPERATING STATISTICS

	1950	1949
Ore reserves, cu. yds.	111,797,335	116,427,346
Average value	35.05c	34.94c

EAGLE STAR INSURANCE CO. of London, Eng., reports premium income in 1950 totaling $44,857,272 of which $25,666,614 was from the fire, accident and marine business, $17,559,252 from life insurance and annuity premiums, the balance being consideration for annuities, sinking fund premiums and consideration for annuities—certain. Calculations are made on the basis of £1 equals $3.

Total resources at Dec. 31 were $167.2 million.

At the annual meeting in London, Chairman and Managing-Director Sir Brian Mountain stated that each year, since the end of the war, including 1950, the amount of new business transacted in the life department has established a new record. Increases over 1949 were achieved both in ordinary life assurance and in pension schemes. Total new sums assured now exceed $129 millions up more than $6.9 millions. Premium income was up nearly $1,200,000 to $17.5 millions.

In the fire department, premium income at $6.9 millions shows a substantial increase to which both home and overseas sections contributed. Claims experience was again light and profit at $717,000 is 10.4% of premium income. Fire fund on Dec. 31 exceeded $3 millions.

The accident account, including motor, personal accident and general business, also shows an increase in premium income. Premiums were over $14.7 millions. Claims were over $7.5 millions and commission and expenses about $6 millions, profit for the year being $459,000. Fund at Dec. 31 was over $5.8 millions.

Marine premiums were over $4 millions, net claims $2.9 millions; $300,000 was carried forward to profit and loss and the fund carried forward was over $5.1 millions.

The company has been operating in Canada under federal license since 1915. J. H. Riddel is manager for Canada, R. Holroyde assistant manager.

PRUDENTIAL ASSURANCE CO. of England reports total income in 1950 at over £100 millions or $300 millions at present rate of exchange and assets now exceed $1,800 millions. A further increase in bonus to Canadian life policy holders fully participating was granted, present bonus being $13 paid-up insurance for each $1,000 insurance. The Prudential's life business outside the United Kingdom continues to increase and in 1950 amounted to $100 millions. Premium income under deferred annuities and group pension schemes now amounts to over $95 millions.

Underwriting results in the fire and casualty branches again showed a marked improvement. Sir George Barstow, chairman, commented, "All accounts have contributed substantially to the favorable result and the outcome of the year's operations may be regarded with considerable satisfaction." Total general branch premium income for the year exceeded $27 millions.

In Canada the Life branch net premium income for 1950 exceeded $5,900,000 and the fire and casualty and inland transportation branches had a net premium income of $4,287,076.

At June 30, 1951, the Canadian life branch had in force approximately $220 millions, including $195 millions in regular life business, the balance group and annuities. The Canadian life branch has doubled its business in the last four years and redoubled in eight years, claimed to be a record in Canada. Hartley D. McNairn is manager for Canada with Arthur Pedoe, life manager and actuary for Canada.

IMPERIAL TOBACCO CO. OF CANADA LTD. reports another 1,405 5% cumulative redeemable sinking fund preferred shares have been purchased and cancelled, leaving 392,095 shares still outstanding.

Test-Tube Textiles

(Continued from page 19)

make a strong bid in suitings. Dynel staple, because of its lightness, resilience and warmth, is already being used for blankets and sweaters.

The new synthetics can be made long, short, fine, coarse, strong, weak, pliable, elastic, soft, hard, bright, dull, water-soluble, chemical-resistant, smooth, rough, light, heavy, cheap or costly. With this versatility their market future is assured.

But the likelihood of the synthetics completely ousting cotton and wool appears remote. For all their qualities none of the man-made fibres yet developed have the all-round usefulness of cotton and wool.

Most of the newer types are special-purpose fibres although at least one surpasses cotton and wool in practically all their qualities. But no single fibre has the variety of qualities that makes cotton and wool adaptable to so many uses.

Boost Total Use

Just how seriously the rapid postwar rise of the synthetics has cut into the natural fibres market has long been one of the most controversial issues in the industry, also one that can't be completely answered by merely consulting production and consumption charts.

So far, the rise has represented an addition to total textile fibre use. Over the past 30 years, for instance, world consumption of textiles has expanded sufficiently to absorb not only vastly increased production of synthetic fibres but also a substantially larger production of both cotton and wool.

A comparison of Canadian consumption of rayon, cotton and wool over the past 12 years gives a clear indication of the trend. While consumption per capita of cotton piece goods has moved from 27.9 yds. to 34.4 yds. (23.2%) and that of wool from 2.25 yds. to 2.73 (21.3%) consumption of rayon has zoomed from 3.94 yds. to 10.17 (158%). It is difficult, however, to estimate how much of this increased rayon consumption represents lost markets for wool and cotton.

Rayon has far surpassed the growth of any of the other textiles even on a world basis. Its use now surpasses wool and it stands second only to cotton. In 1950 world production reached around 3½ billion lb., an advance of nearly 30% over 1949. A further rise is also expected this year but increasing demand for basic raw materials — dissolving pulp, cotton linters and processing chemicals — may curtail over-all production targets.

Canadian Industries Ltd., sole producer of nylon in this country, has had to keep planning new expansion programs ever since its nylon yarn was first offered to the full-fashioned hosiery industry in late 1945.

By the end of 1947, plant had been boosted to six times its normal capacity. In 1948, equipment for manufacture of nylon staple was installed. Then still further expansion that will just about double capacity again is nearing completion at the Kingston plant site.

Big Staple Expansion

It seems almost certain that the big expansion in both nylon and rayon in the future will be in the staple form. Originally, both were made only in the form of continuous filament that were twisted into yarn as they came through the "spinnerets".

When it was discovered that large numbers of filaments could be forced through the spinneret at one time, then cut to any desired length and that the staple fibre that resulted could be spun on the machinery used for processing cotton and wool, a new field was opened up.

Staple capacity is not only being taxed to maximum these days to supply zooming demand but cloth mills are having to shop increasingly abroad to get their full requirements. It's this staple that is going into suitings. In the first three months of this year imports of rayon staple were 3,283,955 lbs., as compared with 342,336 lb. in the same period of 1950.

What will happen to current synthetic markets if prices of cotton and wool prices start to fall? This is a question that might be answered at a much earlier date than had been anticipated.

After reaching highest level in history in March of this year wool prices started to ease and have now surrendered one third of their top price. With prospects for a big 16-million bale cotton crop in the U.S. this year prices could be expected to ease as harvest season approaches and prospects for a good crop continue.

But mill officials who have made the bothersome switchover to blends, for instance, ironing out all the production headaches, say they will not readily scrap their new know-how, unless prices of natural fibres drop very drastically from here on.

Corp. Investors Stock Holdings Up

Corporate Investors Ltd. investment portfolio summary as at April 30, 1951, reveals increases in holdings of preferred and common stocks as compared with March 31, a month earlier.

Increases in preferred holdings were greatest: additions to holdings of preferred issues totaled 2,645 shares (holdings of one issue were diminished by 75 shares). Increases shown in common holdings totaled 1,250 shares. Total miscellaneous mining shares is unchanged, but detail is not given. There was no change in holdings of corporation bonds. Total for Government of Canada and Ontario Hydro bonds is unchanged.

Here are the issues in which changes took place, with changes shown as increases in holdings:

	Holdings	Incr. since Mar. 31
Preferred Stocks:		
Purity Flour Co.	....	65
Anglo-Can. Tel. 4½%	975	225
Southern Canada Power	280	15
Brown Co. 2nd	1,000	400
Fraser Cos. 4¾%	129	*75
Dominion Coal	1,500	715
Tor. Iron Works A	1,500	1,000
Canada Foils A	1,000	225
Common Stocks:		
Bank of Toronto	1,250	250
International Nickel	3,500	500
Quemont Mining	500	500

*Decrease.

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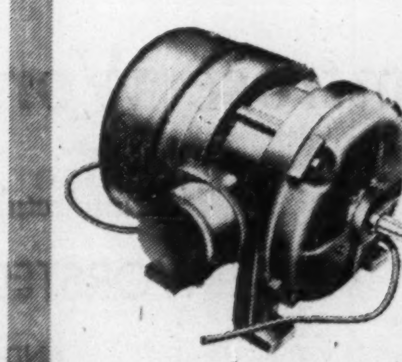

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Synthetic Fibres Taking New Roles In Many Parts of the Textile Industry

(Continued from page 20)

pick up sharply again in August.

It is now putting into production a substantial volume of government orders which have been received. It is expected that about one-third of the capacity will be employed on this type of work when it is fully under way shortly.

During 1950, an issue of $400,000 3½% general mortgage bonds was sold at par. Proceeds were used partly to acquire the balance of the 3½% bonds yield serially to 1955 and partly to finance the new St. Hyacinthe mill.

Courtaulds (Can.)

Courtaulds (Canada) Ltd. operates plants at Cornwall, Ont. for manufacturing viscose rayon yarn and staple fibre.

The company has more than doubled its capacity for the production of viscose since the war, at a cost of $16 million. It has brought its capacity for manufacturing textile yarn back to its pre-war level of about 14 million lbs. annually, for tire yarn production to 9 million lbs. annually, and capacity for staple fibre production to 10 million lbs. annually.

Now well under way is a further large addition to the Cornwall facilities. Additional capacity for producing staple fibre and tire yarn is being added, at a cost of $3 million, and will boost capacity for these products "substantially" above their present levels. Work on the addition got under way this year.

Courtaulds (Canada) Ltd. has been producing viscose rayon at Cornwall since 1925. It extended its plant several times until, at the outbreak of war, capacity had been boosted to more than four times the original two million lbs. Extensive re-equipping and re-organization of the textile and tire yarn departments has been carried out coincident with the building of the new central viscose and staple fibre plant.

The new viscose plant supplies the staple fibre operation. This is Canada's first and only producer of viscose staple fibre.

Last year, the staple fibre and tire yarn divisions operated at capacity. A drop in demand for textile yarns led to a temporary shutdown in that division during the early summer, but business picked up in July and August and continued to run at high levels for the balance of the year.

Currently, the company reports, operations are at capacity, both in the yarn and staple fibre divisions. So far, shortages of some raw materials have not affected production, it states, as large supplies were purchased well in advance.

Riverside Silk

Riverside Silk Mills Ltd. produces and supplies silk, rayon and nylon yarns used in the manufacture of ladies' underwear and hosiery. During 1950 company entered the piece-goods tricot field. It has plants at Galt and Mitchell, Ont. Total of $87,076 was spent on new machinery and equipment in 1950.

Domestic sales for the first two months of 1951 indicated a substantial increase over the same two months of 1950, the annual meeting was told. The company was expecting defense contracts to add to 1951 sales volume, and consumer and trade acceptance of the company's nylon products was exceeding the company's ability to supply.

Net profit for 1950 was $96,890, up 56.4% from previous year's $61,959. The increase was due partly to the highest sales volume in the company's history, said President L. A. Dunbar, but increased labor costs reduced the profit percentage of the sales dollar.

Earnings per Class A share were $3.23 ($2.07) and dividends paid $2.00 ($2.00). Earnings per Class B share were $1.84 (10c) and dividends paid $2.00 ($1.00). No earnings were available for participation.

Wesley Mason Mills

Wesley Mason Mills Ltd. manufactures silk, wool, nylon and artificial silk piece goods and yarn at Cap de la Madeleine, Que. It also owns a weaving mill at Drummondville, Que., leased to its subsidiary, Louis Roessel & Co.; and a plant at Toronto, operated by its wholly-owned subsidiary, Herbert Hosiery Mills of Canada, which makes men's, women's and children's hosiery.

Net profit in 1950 amounted to $164,302 compared with $194,322 for the 14 months ended Dec. 31, 1949 and $382,486 for the year ended Oct. 31, 1948.

Operations during the first four months this year were at about the same level as a year ago, but there has been some slackening in demand since May, The Post understands. Defense orders will be a factor in maintaining operations during the remainder of the year, it's understood.

Capitalization at Dec. 31, 1950 consisted of $700,000 authorized, $629,000 outstanding 4½% first mortgage and collateral trust sinking fund bonds due Feb. 1, 1967; 10,000 authorized, 7,200 outstanding 5½% cumulative redeemable sinking fund preferred shares, $100 par; and 100,000 authorized, 50,000 outstanding no par value common.

During the year, the company redeemed 300 preferred shares.

Silknit Ltd.

Silknit Ltd. makes, directly and through subsidiaries, broadwoven and knitted fabrics of cotton, wool and rayons, for sale in the piece, and diversified lines of underwear, lingerie, sleeping wear, swim suits, housecoats and other items. Products are sold under "Su-lette," "Formula," "Pacemaker," "Catalina" and other brand labels.

Plants are at Toronto and New Hambourg, Ont. Subsidiaries operate at Montreal, Granby, Sorel and Coaticook, Que. Another subsidiary, Australia Silknit Ltd., operates a complete knitting and dyeing plant at Sydney, Australia. Four other subsidiaries operate in Australia. Silknit Ltd., another subsidiary, operates a plant in England.

Canadian subsidiaries include Aberley Knitting Mills Ltd., Cosmo Underwear Co., The Kismet Co., Coaticook Textiles Ltd.

Consolidated net profit in 1950 was $486,537 compared with previous year's $570,035. Figures do not include overseas subsidiaries.

Earnings per preferred share in 1950 were $32.44 ($38.00) and dividends paid were $2.00 ($2.00). Earnings per common share were $7.12 ($8.43) and dividends paid $1.40 ($1.00).

In October, 1950, the company sold about 29% of its investment in the common stock of Australia Silknit Ltd., at a profit of $89,585.

Sales in the first five months of the current fiscal year have been "considerably" above those of last year, says President M. H. Epstein.

Lower Cotton Mill Output May Lead to Shortages

(Continued from page 25)

acquire or increase its interest in subsidiary or affiliated companies. Recently, it launched another large scale modernization program, expected to cost over $3 millions, at its Merchants Mill in Montreal. Another big project to be undertaken this year is addition of a number of spinning frames and ancillary equipment at Sherbrooke.

Net profit for the fiscal year ended March 31, 1951 totalled $5,124,438, up 65% from $3,108,995 the previous year. Several factors aided this boost, it was stated. Freeing of the Canadian dollar helped temper steadily rising raw cotton prices in U. S. dollars in the latter part of the year and the first quarter of 1951. Prices were upped by close to 6% in July, 11% in September and 1½% in January to meet rising costs and have been held there despite further cost increases.

Higher costs of doing business were reflected in inventories at March 31, 1951, up sharply from a year previously. Unless there is some respite in cost, it was noted, more money in the business on a longer term basis may be needed. Bank loans totaled some $6 millions at March 31, plus over $3 millions owing to subsidiaries.

Depending on how much inventories in physical quantities rise above year-end figures, some relief from this situation is expected late this fall, due to drops in the price of new crop cotton.

Inventories of finished goods, however, have increased markedly since the fiscal year-end, it was noted at the annual meeting. Certain sections of the trade are very depressed, it was stated, and many customers have requested deferred deliveries or else shipments have had to be held up for credit reasons. As there is a limit to the amount of goods that can be made and stored, both from the angle of storage facilities and from the financial standpoint, stated President G. Blair Gordon, "we must bring production and shipments into balance, which may mean an extension of short time operation . . . already been forced upon us in some of our units."

A partially offsetting factor in the situation, he stated, are the long-term government defense contracts undertaken by the company.

Shifting to another phase of operations at the annual meeting, Mr. Gordon reported that developments in the field of synthetics are "being followed closely." "It would not be an unnatural move if, sometime in the future, we were to assume a broader position in this connection than we have occupied up to the present."

Hamilton Cotton

Hamilton Cotton Co. has three plants: the main one, at Hamilton, Ont.; two others at Dundas, Ont., and one operated by a subsidiary at Trenton, Ont.

Operations consist of spinning, weaving and manufacturing a diversity of products, including elastic webbing, webbing for straps; yarn and twine; cordage cotton products such as clothes lines, sash cords; and cotton cloth, such as drills, osnaburg, etc. The company spins its own yarns and has a surplus which is sold. It also does its own dyeing and bleaching and does custom work of this nature.

Its selling agent is Wm. B. Stewart & Sons Ltd., Toronto.

Products are exported to the British West Indies and New Zealand.

A new issue of $600,000 5% cumulative, redeemable sinking fund preferred stock, par $100, has been sold. Proceeds were for extension and improvement, which the company believes will not only increase volume but effect an important reduction in operating costs.

Net profit for 1950 was $335,767 compared with 1949 net of $143,589. Earnings per preferred share were $55.56 (no preferred stock in 1949) and dividends paid, $1.25. Earnings per common share were $4.10 ($1.79) and dividends paid, $1 (90c).

Montreal Cottons

Montreal Cottons Ltd., through its wholly owned subsidiary, The Montreal Cotton Co., operates plants manufacturing plain cotton textiles and fancy goods, fine cottons and linings, artificial silk, spun rayon and cotton dress goods, shirtings, upholstery goods, and draperies. The mills also bleach, dye and finish these fabrics, according to requirements. The complete cycle of manufacturing operations, from raw cotton to finished cloth, is carried on in the mills.

The company's plants are located at Valleyfield, Que., containing 160,000 spindles and 3,500 looms with a daily capacity of 2,500 pieces of 50 yards and a weekly production of 160,000 lbs.

All its outstanding common shares are owned by Dominion Textile Co. The latter acts as selling agent for certain lines of the company's products while its entire production of rayon goods is sold through Dominion Burlington Mills Ltd., a company associated with Dominion Textiles.

Earnings of Montreal Cottons have been substantial in the most recent fiscal years, it was stated in the parent company's annual report. A conservative policy has been followed in making dividend payments to the parent company.

Robinson Cotton

Robinson Cotton Mills at its Woodbridge, Ont., plant spins, weaves and processes cotton piece goods. It also does a wholesale

(Continued on page 29)

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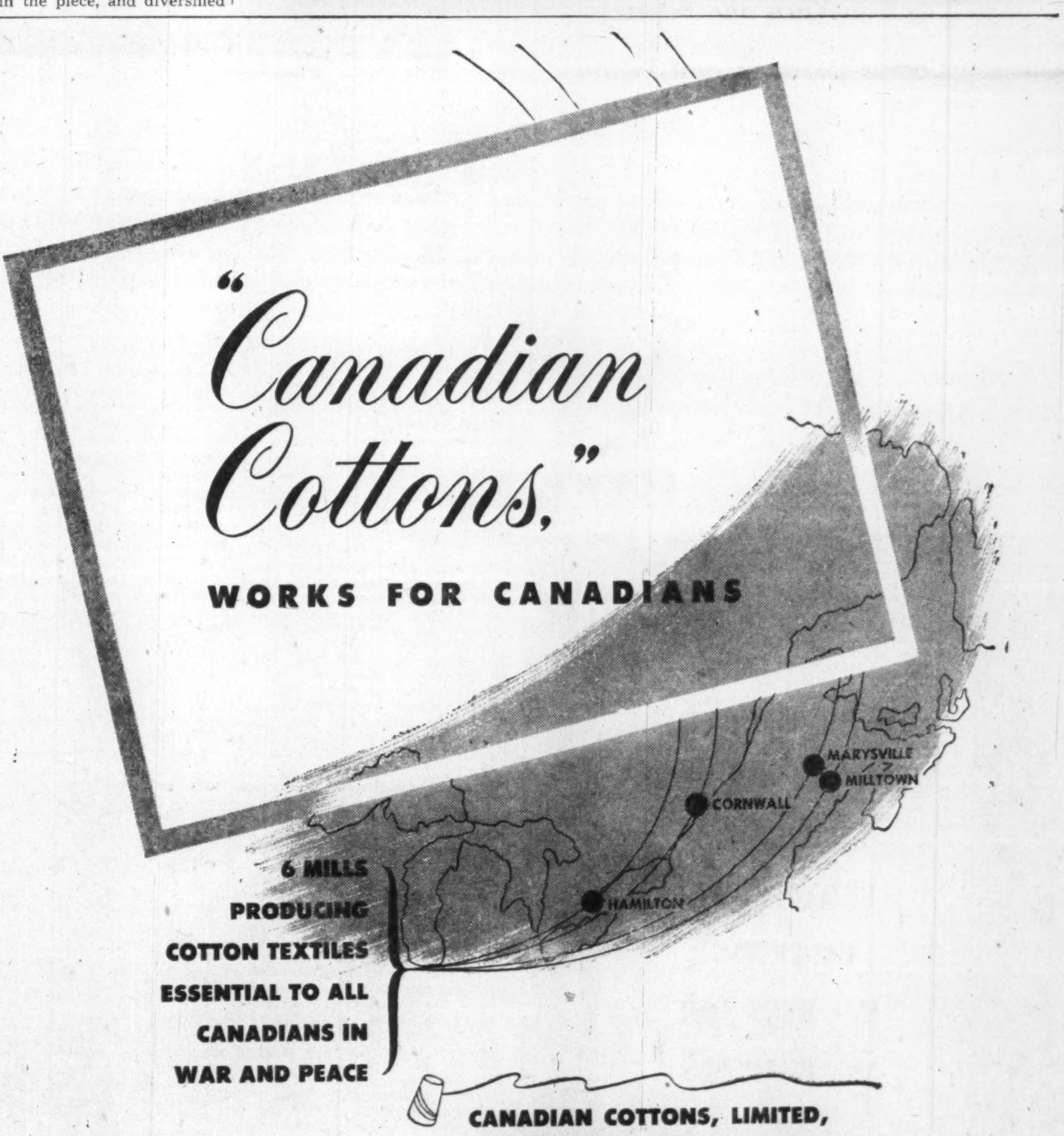

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Defense Orders Lift Up Woolen Mills

Would Take Almost 50% of Woolen and Worsted Capacity

With large Federal Government orders getting into the production line, some of the discomfort of the slackening off in civilian business is being eased in the woolen and worsted industry.

Production of woolen cloth in 1950 was lower than in 1949, although toward the end of the year, activity increased in the industry. First four months this year also showed improved volume, manufacturers report, but in the latter part of the second quarter, liquidation of inventories in the hands of the retailers and the secondary manufacturers slowed production in many plants.

A jump in imports from the United Kingdom as the second quarter got under way was blamed by manufacturers for some of the drop in domestic mills. April U. K. exports of woolen and worsted fabrics were up more than 50% over the same 1950 month, but four months totals (latest available) were only about 5% higher and were still below 1948 and 1949 levels. However, manufacturers said that the April increase indicated that the large volume of goods ordered several months back was just now starting to show up in deliveries to Canadian buyers.

A Government order for eight million yards of cloth and one million blankets, expected to be placed for delivery before the end of March, 1952, should have a beneficial effect on operations. Half of this order is already going into production and it's likely that this will be delivered by the end of October. This would mean cloth output for defense at the rate of 12 million yards annually during the next four months, compared with total Canadian production of 26 million yards in 1950 and 27.4 million in 1949.

Another possible bright spot for the longer term is the current decline in raw wool prices. From a peak of around $4.70 a lb. for 64 tops in March, quotations by the end of June were down to around the $2.50 mark. If the trend continues, this could mean lower retail prices for woolen goods and lessening of consumer resistance.

Co-Op. Wool Grow.

Canadian Co-Operative Wool Growers Ltd. is a grower-owned marketing company claiming to handle about 70% of the Canadian wool clip. It operates five main branches and warehouses, at Edmonton, Regina, Carleton Place and Weston, Ont., and Lennoxville, Que.

Wool shipments from associations and growers were 6% lower in the year ended Feb. 28, 1951, than in the previous year. Operating profit before taxes amounted to $184,938. Interest on investments added $1,972. Interest on capital stock, owned by individual wool growers and by provincial sheep breeders associations and affiliated growers associations, totaled $6,280. Rebates to wool growers and shippers associations were $150,000.

Dom. Woollens

Dominion Woollens & Worsteds Ltd. operates plants at Hespeler, Peterborough and Orillia, Ont., producing worsted and woolen cloth and worsted and woolen yarns. Operations of the worsted cloth manufacturing division are fully integrated, comprising top making, combing, spinning, weaving, dyeing and finishing. Products are sold under the trade names: "Forbes Fine Worsteds," "Auburn Woollens," "Bonner-Worth Yarns" and "Bouquet Hand Knitting Yarns." The latter is a consumer product.

Operations for the first quarter of 1951 were satisfactory, President Henry Barrett told shareholders. Credit curbs were, however, having an effect and slowing business in second quarter.

"We look forward to the third and fourth quarters being an active period," he said at that time, anticipating improved demand from regular customers and production of fabrics for the armed forces.

Sales income in 1950 was $9,618,168, compared with $8,549,254 the year before and $9,710,350 the year before that. Net profit in 1950 was $174,456 ($169,268 in 1949). Earnings per common share were $1.18 ($1.15) and dividends paid, 62½c ($1.00), including 12½c (25c) paid the following year.

Expenditures on plant and equipment amounted to $44,000 in 1950. Wool content of inventories is lower as more synthetics are being used, Mr. Barrett says.

Paton Mfg.

Paton Mfg. Co. dyes and finishes cloth and is a large manufacturer of woolen and worsted fabrics for men's suitings, topcoatings, overcoatings and other finished fabrics. Control is held by interests associated with Dominion Textile Co.

The company's plant, at Sherbrooke, Que., is fully equipped to carry on all operations for processing raw materials into finished products.

For the year ended April 30, 1951, the company reported a net profit of $145,930, compared with a net loss of $69,094 the previous year. Contributing substantially to these results, it is stated, was the fact that fabrics manufactured and sold at near replacement prices for wool and tops showed a favorable manufacturing margin due to earlier purchases of woolen tops at lower prices.

The year was a difficult one, it was noted. For the first four months, production was at a low and unprofitable level due to heavy foreign competition. Volume recovered to a high level for the last half of the fiscal period, however.

In recent weeks, it's noted, volume has again dropped due partly to the reluctance or inability of customers to pay the price for fabrics necessitated by the high cost of wool and tops. Also, an unbalanced operating condition, brought about by defense contracts, had an unfavorable effect on production volume. Further substantial defense contracts are anticipated.

Fairly heavy expenditures are contemplated by the company on renovation of boiler plants and new dyeing and finishing equipment, when materials become available. Last year, only $76,246 was spent on capital account due to the shortage of cash.

Stanfield's Ltd.

Stanfield's Ltd. manufactures high grade woolen and rayon underwear, sold under the trade names "Stanfield's Unshrinkable" and "Novasilk." The company also manufactures hand knitting yarns.

Mill and head office are located at Truro, N.S. with offices maintained at Montreal, Winnipeg, and Vancouver. The company's plant is modern and efficient and travelers are maintained in every province of Canada.

The original business was established in 1856. From 1896 to 1907, it was carried on under the name of Truro Knitting Mills and, in 1907, the name was changed to Stanfield's Ltd.

Net profit for 1950 totaled $346,082, up substantially from 1949's $163,218. This was equal to $5.77 ($2.72) per class A share and to $3.10 ($1.27) per class B share.

Capitalization, as at Dec. 31, 1950, consisted of 60,000 authorized and outstanding 60c cumulative no par value class A shares, and 100,000 authorized and outstanding no par value class B shares.

Working capital, at the year end, totaled $2,371,801, compared with $2,086,753 a year earlier.

Warwick Woollens

Warwick Woollen Mills Co. specializes in the manufacture of woolen fabrics for men's, women's and children's clothing, as well as a number of fabrics for the pulp and paper industry. It was incorporated in 1947 to acquire the assets of Warwick Woollen Mills Ltd.

To acquire the predecessor company, a new $500,000 issue of first mortgage bonds was sold in Jan. 1948. The issue consisted of $75,000 3½% serial bonds due 1948-52, $210,000 4% serial bonds due and $215,000 4% due 1957. It was, at par.

At Nov. 2, 1949, latest available, outstanding bonds totaled $470,000. Balance of the company's capitalization consisted of $500,000 authorized, $150,000 outstanding, $100 par class A preferred stock; 3,000 authorized, 1,500 outstanding, no par value class 9 preferred shares; and 3,000 authorized and outstanding no par value common shares.

Financial statements have not been made available since 1947. In the prospectus covering the bond offering, it was stated that net earnings before depreciation and taxes had averaged $138,900 from 1942 to 1946. Balance sheet as at Aug. 31, 1947, showed total current assets at $753,408 and current liabilities at $498,433.

Wool Combing

Wool Combing Corp. of Canada operates two plants, at Acton and Galt, Ont., for commission conversion of synthetic and other fibres. It also manufactures neutral wool grease used in the manufacture of high-grade rust preventives, cylinder oils, pharmaceutical products, cosmetics, and other products.

The Galt plant was opened this year, and provides 17,600 sq. ft. of space.

Net profit in 1950 was $80,330, up 260% from previous year's $22,342. Earnings per common share were $1.61 (45c) and dividends paid, $1.60 ($1.60). Improved earnings are due in part to additional plant facilities, such as the French combing department and other improvements, finally coming into complete production, says President Lord Barnby.

In the last three years the company has invested about $350,000 in additions to lands, buildings, plant, machinery and equipment. The company was incorporated in 1940 as a private company and was converted into a public company in 1944.

Lower Cotton Mill Output May Lead to Shortages

(Continued from page 28)

business in cottons. Its processing operations include bleaching, dyeing, napping and shrinking (sanforizing) on its own account and for others.

A program of expansion into manufacture of chemically produced insulating panelling and other products simulating foam rubber has been entered into and a wholly owned subsidiary, Robinson Moulded Products Ltd., launched. Spare space in the Woodbridge plant was set aside for the project.

The annual report predicted satisfactory results in 1951. Net profit in 1950 was $282,195, compared with 1949 net of $141,371. Earnings per share were $1.88 (94c) and dividends paid were 40c plus 10c extra dividend (40c plus 10c extra dividend). Company declared a stock dividend of two 3% noncumulative redeemable $5 par preferred shares for each common share held earlier this year.

Wabasso Cotton

Wabasso Cotton Co. manufactures cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc. It operates, with its subsidiaries, four mills with a total capacity of 1,765 looms and 107,324 spindles. Power is purchased from Shawinigan Water & Power Co.

Mills of the Wabasso Co. and of St. Maurice Valley Cotton Mills Ltd. are at Three Rivers and those of the Shawinigan Cotton Co. are at Shawinigan Falls and Three Rivers.

For the year ending April 30, 1950, net earnings rose to $2,042,750 from $1,851,614 the previous year. Net profit climbed 9.45% to $608,185, from $555,654 in 1948-49. Results for the year ended April 30, 1951, are not yet available.

In the 1949-50 accounts, while depreciation was lower and income tax slightly higher, provision of $252,427 was made for increase in cost of replacing fixed assets. This latter item had no counterpart in the 1948-49 figures.

Capitalization outstanding as at April 29, 1950 consisted of $553,050 4½% series A first mortgage bonds, due Feb. 1, 1951; and 349,515 no par value common shares.

CALGARY has awarded a new issue of $1,900,000 4% debentures to a syndicate headed by Dominion Securities Corp. and Wood, Gundy & Co. The new debentures mature July 1, 1952-76, and are for local improvements and storm sewers. Price, best of four bids submitted, was 96.577 or money cost to the city of 4.47%. Other members of the winning syndicate are Bank of Montreal, A. E. Ames & Co., Royal Securities Corp., James Richardson & Sons, Royal Bank of Canada, Nesbitt, Thomson & Co., and Carlile & McCarthy, Ltd.

ALBERTA DISTILLERS LTD. has listed additional 11,800 ordinary shares on the Toronto Stock Exchange, bringing total listing to 3,521,100 shares, of which 1,243,575 are ordinary, and 2,277,525 are voting trust shares. The additional shares were issued on conversion of $29,500 principal amount of first mortgage 5% convertible bonds.

ST. LAWRENCE CORP. reports a total of 61,048 second preferred shares outstanding at June 20.

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Wardell Agencies Ltd. Peck Building, Winnipeg, Man.
Wardell Agencies Ltd., Mercantile Bldg., Vancouver, B.C.
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Paul Dorval, Room 54, 400 Boulevard Charest, Quebec, Que.
P. E. Pope, 1112 Dominion Square Bldg., Montreal, Que.
Robert D. Leaper & Co., 205 Canada Bldg., Winnipeg, Man.
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Trend to Synthetics in Knitted Goods

(Continued from page 23)

Grand'Mere Knit.

Grand'Mere Knitting Co. operates a plant at Grand'Mere, Que., manufacturing knitted gloves, scarves, socks, sweaters, berets, slippers, hosiery and other knitted products.

Originally incorporated in 1933, the company moved into a new plant at Grand'Mere in early 1948 (floor space 57,000 sq. ft.), built to meet increased demand.

Business earlier this year was running at very high levels, it's understood. In the last two or three months, however, there has been a marked drop in new orders, due primarily to the effects of the bank credit restrictions. Retail outlets right across the country have cut buying sharply.

No recent financial statement have been published. In the prospectus covering an offering of class A preferred shares in early 1948, it was stated that average yearly consolidated net earnings for the five years ending 1946 totaled $34,690. It's understood there's to be a new offering of $200,000 in $25 par 5% cumulative class A preferred shares shortly, proceeds to be used for working capital.

Capitalization outstanding consists of $300,000 4% first mortgage serial bonds due 1952-61; $250,000 5% cumulative $25 par class A preferred stock; $10,000 5% noncumulative $5 par class B preferred stock; and $31,000 $5 par class A common stock.

Jantzen Knitting

Jantzen Knitting Mills of Canada Ltd., with head offices at Vancouver, manufactures and markets knitted goods.

Capital reorganization approved March 31, 1947, eliminated accumulated dividend arrears and accumulated deficit, and left the company with a capital structure of 60,000 common shares. Control of the company was acquired in 1947 through purchase of majority of stock by a group headed by J. R. Bayne. Jantzen Knitting Mills Inc. of Portland, Ore., also acquired a stock interest.

Dividends paid per share in 1950 were 25c (25c in 1949) and another 25c dividend is to be paid in August this year. Sales are up considerably from 1950, according to a company executive. Company's year ends July 31.

London Hosiery

London Hosiery Mills Ltd. at London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hosiery. It also operates a dye plant which handles the company's own dyeing and does custom dyeing for other firms.

During 1950 fiscal year the company invested $100,000 in a 50% interest in Borg Fabrics Ltd., a Canadian company founded jointly with the Geo. W. Borg Corp. of Delaven, Wis., to manufacture in Canada exclusively "Borg" deep pile fabrics in natural and synthetic fibres. Operations in this line were started at Elmira, Ont.

Several new lines of hosiery were added to the company's production during the year.

Net profit, for the 12 months ended March 31, was $54,887, compared with previous year's $63,533. Earnings per Class A share were $1.22 ($1.41) and dividends paid, 80c (80c). Earnings per common share were 24c (34c), dividends paid, 15c ($1.00).

Mercury Mills

Mercury Mills Ltd. manufactures a wide range of knitted goods, the major part of its output being wool, cashmere, nylon, rayon and silk hosiery and underwear. The company's processes extend from raw materials to finished garments. The company has acquired a license to process woolen goods and to sell them under the name "Sanforlan," indicating shrink resistance. Permanently moth-proofed yarns are being produced. Company products sell under the trade names "Crusader," "Bodyguard," "Mercury," "Tricot-Knit," "Doctor Denton," "P.-K." and "Knitwell."

Two plants are operated at Hamilton, where production is concentrated, and Listowel, Ont., where yarn spinning and dyeing are carried on.

A net loss of $15,944 was incurred in 1950, compared with a net profit of $137,023 the year before.

Earnings per common share were a deficit of 6c (48c positive earnings in 1949) and dividends paid were 30c (60c).

Dividend payments were suspended following payment of the second quarter dividend because of the decreased rate of profits.

Defense orders would likely be received and afforded promise of substantially increased activity in 1951, President James A. Roberts told the annual meeting.

Monarch Knitting

Monarch Knitting Co. manufactures a wide variety of cotton and woolen goods including outerwear, hose and various yarns. Its products are marketed direct and through sales agents to retailers and wholesalers across Canada. The products include: "Monarch Knit," "Macaber" and "Warwick" sweaters, zipper jackets, pullovers, cardigans, bathing suits and trunks and baby shawls; "Invitation" ladies' nylon hosiery; "Monarch Knit" and "Toughies" men's nylon and woolen socks and half-hose; and other men's and women's hosiery; "Joseph Simpson" underwear for men, women and children; and a wide variety of hand knitting yarns under various trade names.

The manufacturing operations are carried on in four plants: woolen spinning plant at Toronto, producing woolen yarns; Joseph Simpson Plant at Toronto, producing cotton yarns, cotton and woolen underwear and cotton and woolen sweater cloth; Hosiery Plant at St. Catharines, producing ladies' nylon hosiery and men's socks and half-hose; Dunnville Plant, at Dunnville, Ont., producing outerwear, hand-knitting yarns and worsted yarns.

A new plant for spinning of cotton yarns at Ajax, Ont., should be completed before the end of the year.

Net profit in 1950 was $201,174, compared with previous year's $55,430. Earnings per 4½% preference share were $43.50 ($11.76) and dividends paid, $4.50 ($4.50). Earnings per common share were $1.77 (33c) and dividends, $1.00 ($1.00).

New 4¾% sinking fund debentures to the amount of $750,000 were issued in April this year to reduce bank indebtedness. A capital increase by authorization of an additional 148,000 n.p.v. common shares was also approved in April and a total of 34,000 shares was offered to existing common shareholders at $14 a share. The offering was heavily oversubscribed.

The plant modernization program carried on since 1946 had cost $1,782,000 at Dec. 31, 1950.

J. R. Moodie

J. R. Moodie Co. manufactures cotton yarn and knitted underwear for infants, children, ladies and men, at its Hamilton, Ont., plant. Latest indicated capacity is 300 knitting machines and 400 sewing machines. Operations also include a spinning mill, turning out high-grade hosiery yarn.

Authorized and outstanding capital stock is 30,000 no par value common shares. Funded debt of $292,000 6% first mortgage sinking fund bonds, Series A was retired at maturity July 1, 1948. Financial statements are not made available for publication.

National Hosiery

National Hosiery Mills Ltd. manufactures and distributes full fashioned hosiery under brand names of "Phantom," "Inspiration," "Pencil Seam." Plants are located at Hamilton, Ont., and Richmond, Que.

To April 12, 1951, sales and shipments had increased over the same period in 1950.

Net profit in 1950 was $523,793, compared with previous year's $505,971. Earnings per Class A share were $70.76 ($36.56), and dividends paid 60c (60c). Earnings per Class B share were $4.48 ($4.53), and dividends paid, $2.00 ($1.30). Earnings for combined Class A B stock were $4.26 ($4.11).

Capital expenditures in 1950 totaled $350,000. The company is constructing a $150,000 addition to the main three-story building in Hamilton. The company is still operating a number of fully depreciated machines because the demand for its hosiery has been such as to keep them profitably employed, says President E. G. Eastburn.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are Dominion-wide. Trade marks include "Windsor-Wear" and "Evangeline" undergarments.

During the war, the company expanded its plant facilities materially to meet war requirements. Financial and operating details are not provided.

Penmans

Penmans Ltd. manufactures all kinds of woolen, cotton and silk knitted goods. Products include hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and paper makers' felts, jackets, etc. Mills are operated at Paris, Brantford, Waterford, and London, Ont., Coaticook and St. Hyacinthe, Que. A wholly owned subsidiary, Watson Mfg. Co., operates the Brantford mill.

Capital expenditures last year totalled $319,684, bringing the postwar program of re-equipment to near completion. Delivery of new machinery from abroad was made during the year.

Net profit for 1950 totalled $354,700, against $336,466 in 1949. Prospects for this year, it was stated in April at the company's annual meeting appear favorable, with further improvement likely unless there is a break in raw material prices.

Improved results shown since the end of the war, it was pointed out, are due to greater efficiency and increased output, but earnings figures are somewhat deceptive due to price increases and consequent higher inventory profits. Normal provision for depreciation is now inadequate, it was stated, and therefore profits which appear satisfactory must be treated with a certain amount of reserve.

Capitalization, as at Dec. 31, 1950 consisted of $1,324,500 3¼% first mortgage bonds series A, due 1966; $1,500,000 authorized, $1,075,000 issued, 6% cumulative $100 par preferred stock; and 75,000 authorized, 64,518 issued, no par value common shares.

Regent Knitting

Regent Knitting Mills Ltd. operates plants at St. Jerome, Que., for the manufacture of heavy woolen and worsted goods and fancy knitted goods, as well as spinning and dyeing plants. The company develops its own water power at St. Jerome on the North River.

Control of the company was acquired in 1944 by Grover Mills Ltd., Montreal. Early this year, the latter firm offered to purchase holdings of common shareholders at $30 a share. It's understood it now controls about 96% of the common and 60% of the preferred stock.

Net profit in 1950 amounted to $44,068 compared with $125,513 in 1949 and $244,033 in 1948. This was equal to $2.75 per preferred share and 28c on the common against $7.84 and $1.54, respectively, the previous year. Dividends of $1.60 per share on the preferred and 25c on the common were paid in 1950. No dividends have been paid on the common since March, 1950, but the full preferred dividends have been declared for 1951. Two dividends yearly of 25c each had been paid regularly on the common from March, 1944 to March last year.

First quarter business volume this year was good, but there has been a decline in orders since that time. Operations lately have been reduced to 3-4 days a week, Vice-President and Managing Director H. Grover informs The Post. Lower level of business is fairly general in the trade due to overstocking, and there have been many deferments and cancellations of orders in recent weeks, he said. The company is working on some defense orders and there are indications that conditions should straighten themselves out in the next three to six months.

Capitalization consists of $224,500 4% first mortgage bonds due March 1, 1952; $400,000 $1.60 noncumulative redeemable preferred stock, $25 par; and 65,009 (100,000 authorized) no par value common shares.

Renfrew Textiles

Renfrew Textiles Ltd. manufactures woolen mackinaw cloth, tweeds, blanket cloth, frieze, shirtings and cloakings. Products of its Renfrew, Ont. mill are sold throughout Canada.

In 1950, a net loss of $19,753 was shown, against a net profit of $16,564 in 1949. The drop, President D. S. Dubin stated in the annual report, resulted from "extremely chaotic conditions during the first half of last year." Capacity operations were foreseen for this year, with defense business and a large volume of orders on the books. Sales for the first quarter totalled 47.5% of the total for 1950.

Last year, productive capacity of the wholly owned subsidiary, J. G. Field & Son Ltd., was increased through installation of new equipment in a plant of an associated company. This, it's stated, resulted in a considerable increase in sales volume.

St. Johns Silk

St. Johns Silk Mills operates a plant at St. Johns, Que., for manufacturing full-fashioned hosiery. Products are marketed under the trade name "Chatelaine."

Practically all production is sold in the domestic market, with little or no export business since pre-war. Sole raw material now is nylon, although the company formerly made rayon and silk hosiery.

St. Johns Silk Mills has been operated by the present management since 1934. Employment has risen in the interval from 130 to

(Continued on page 31)

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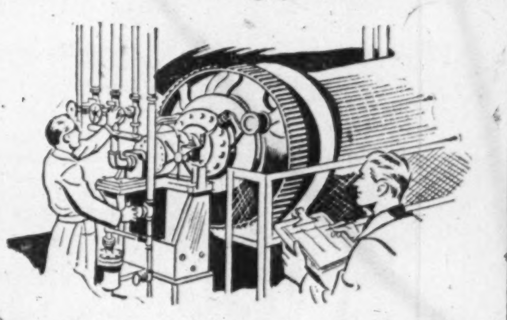

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THE BRIGHT colouring of her lovely dress has been made possible by those intricate piping assemblies in the modern dye-making plant. There piping, as supplied by Crane, is essential equipment. It regulates the flow of ingredients . . . controls the pressures and temperatures so vital to desired chemical reactions.

And when it comes to *cleaning* the dress—there you'll find Crane equipment on the job again! Crane provides the laundry tubs for the home and the complete piping system that controls their water supply... and all the valves, piping and fittings that are so important in the modern commercial laundry or dry-cleaning establishment.

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NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

Trend To Synthetics In Knit Goods

(Continued from page 30)
400. President is Maurice A. Boisclair, who holds an interest of over 90% of the share capital.

No operating or financial statements are submitted for publication.

York Knitting

York Knitting Mills Ltd. spins cotton, woolen and worsted yarns and manufactures men's, women's and children's hosiery, underwear, sweaters, outerwear and bathing suits. Trade names include, "Harvey Woods," "Zimmerknit," "Fine Hosiery," "Yorknit," "Sensation," "Hatchway" and "Lancaster," and the company has exclusive Canadian rights for "Quickee's" "Twinline" and "P.D.Q." products.

The company owns five plants in Toronto, Hamilton, and three in Woodstock. A finishing plant is operated under lease in Richmond, Que. A subsidiary, Kroy Unshrinkable Wools Ltd., owns and operates a Toronto plant. Kroy Inc., a wholly owned subsidiary of Kroy Unshrinkable Wools Ltd., operates at Lowell, Mass. York Knitting Mills owns a 60% interest in Taylor-Woods Ltd. in Northern Ireland, which makes ladies hosiery in Northern Ireland.

Net profit was $123,232 in 1950, compared with $63,626 in 1949. In addition, a profit of $135,272 was realized on the sale of fixed assets in 1950. Operations of subsidiaries improved in 1950 so that York Knitting's share of the consolidated loss was reduced to $27,000 from $802,000 in 1949, and profits to date in 1951 had been very considerable, President J. D. Woods told the annual meeting in April.

Earnings per Class A share in 1950 were 37c (19c), and dividends paid, 40c (40c). Earnings per Class B share were a deficit of 1c (1c deficit); no dividends were paid on this stock in either year.

Cotton Prices Moving With Crop Estimates

Textile officials in both Canada and the U.S. will be watching price trends of cotton futures closely over the next month. First signs of stabilization in the up-to-now easing trend could be the signal for considerable buying action on part of cotton manufacturing firms in both countries.

Futures prices (based on the 1951 crop) dropped approximately 1c a lb. this week following publication of the U.S. Dept. of Agriculture's cotton acreage. Estimated acreage sown to cotton this year at 29.5 million acres is about 1 million acres higher than Washington had asked for.

More important still will be the first official estimate on cotton crop, due Aug. 8. It is thought that prices will remain highly unsettled until then. This bale estimate usually brings stability to the futures market and generally sets the yardstick for prices for next season's business. Weather, world conditions, of course, can always intervene.

With defense orders now flowing down from government agencies in real volume, helping counteract somewhat easier civilian sales, textile companies are now in a position to place sizeable orders for October and December deliveries. Naturally they hope for continued good crop weather and a bale estimate in August that closely parallels the bigger-than-average acreage estimate. Unofficial estimates have placed this year's crop at 16-17 million bushels as against a crop last year of only 10 million bus. An average crop is around 12-13 million bushels.

Cotton middlings for October delivery was quoted at 35.30c lb. at midweek after opening the previous day at 36.28c.

T.S.E. Short Position Up

Semi-monthly short position report of the Toronto Stock Exchange as of June 29 shows the aggregate short positions, eliminating odd lots on the books of member firms at 287,280 shares of 126 issues, compared with 268,082 shares of 124 issues on June 15.

Largest net changes in short postion of individual stocks were:

Stock	Shares	Stock	Shares
Jacknife	+15,500	Calvan	+4,500
Osisko	—13,900	Upper Can.	—4,200
Ascot	+13,000	Ford A	+675
Crowshore	+9,000	Imperial Oil	+600
Pan West.	+6,500	C.P.R.	+500
Nat. Pete	—4,900	Abitibi P.&P.	—400

Offer Made I.A.C. Notes

MONTREAL (Staff) — A new issue of Industrial Acceptance Corp. secured notes, maturing from 30 days to one year, is being offered by a large selling group headed by Greenshields & Co., Inc. Unless otherwise requested by the purchaser, the notes will be sold at a discount, price depending on maturity and interest rates prevailing at time of purchase. At present, they're being offered at the following prices:

30-day maturity—99.754 (3%).
60-day maturity—99.507 (3%).
90-day maturity — 99.199 (3¼%).
120-day maturity — 98.932 (3¼%).
180-day maturity — 98.274 (3½%).
270-day maturity — 97.411 (3½%).
360-day maturity — 96.548 (3½%).

They'll also be sold with a coupon attached, if desired, at the rate corresponding to the then prevailing discount rate. Current coupon rates are therefore 3% for the 30-89 day maturities, 3¼% for the 90-179 day maturities and 3½% for the 180-365 day maturities.

"It is impossible to state the number of secured notes (currently being) offered," it is stated in the prospectus. They'll be dated as of the date of delivery to the purchaser. As with other secured notes outstanding, they will be secured by deposit with the trustee of receivables purchased in the ordinary course of business having a total value of at least 112½% of the aggregate principal amount of all such notes issued and outstanding. They will rank pari passu with all other secured notes issued.

Proceeds "will be added to the general funds of the company."

For the three months ended March 31, 1951, Industrial Acceptance recorded a net profit of $861,981 against $2,835,917 in the full year 1950.

For the quarter, average receivables outstanding amounted to $151,055,901, against $116,853,665 in 1950. At March 31, its portfolio of notes and accounts receivable totaled $160,555,162, of which 67% represented consumer installment obligations, 28.2% dealer acceptances on motor vehicles and appliances and 4.8% other installment obligations and sundry receivables.

MSE Shorts Drop 3,000

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 5,521 shares in 30 issues at June 30, down from 8,331 shares in 35 issues at June 15. Chief changes included:

Stock	Shares	Stock	Shares
Abitibi (new	—275	Dom. Coal B	+100
Cons. Smelt's	+125	Imperial Oil	—250
Dist-Seagrams	—60	Nat. Brew.	—2,290
		Stand. Chem.	+50

On the Montreal Curb Market, a short position of 37,795 shares in 26 issues was shown, against 30,225 shares in 30 issues at June 15. Changes included:

Stock	Shares	Stock	Shares
Anglo-Nfld.	+250	New Pacific C & O	+2,500
Cal.-Edmon.	+100	Pan West. O.	+3,000
Cal. O. & G.	+300	Sherritt-G.	+4,800
East Sullivan	+400	Sullivan	+500
Cart'r Mal.	—1,000		
Ford A	—125		

Alberta "Grading" System Paces Good Tourism Sense

Entering its fifth year of provincial government grading of tourist establishments within the province, Alberta, the Canadian pioneer of the comparatively new system, since followed by British Columbia and Manitoba and later Ontario (The Financial Post, June 16), is still showing the way for its sister provinces.

Alberta's 1951 "Holiday Guide" lists all tourist accommodation, giving grade of cabin, number of cabins, the rates charged and accommodation plans.

All tourist camps in the province are required to be licensed by the Department of Industries and Labour and approved by the town planning supervisor and the Department of Health.

Cabins are graded "A", "B", "C" or "D" according to their construction and the standards of facilities and furnishings. Complete bathroom equipment and complete kitchen facilities or eating facilities conveniently available, carpeted or linoleum covered floors, spring mattressed and high quality furniture rates the grade "A".

Grade "B" cabins must have bathroom facilities, floors must be at least painted. Where furnishings are similar to "B" cabins, but no private bathroom facilities are provided, the rating drops to "C".

Grade "D" cabins must be approved but are those which fall below the requirements of the "C" cabins.

To assist licensing and grading to spruce up the reception front for constant and increasing returns in tourist dollars are two field supervisors, employed by the Travel Bureau of the Department of Economic Affairs.

Their principal duty is to keep contact with tourist camp operators quite aside from inspection duties, D. E. C. Campbell, Travel Bureau director, advises The Post. Inspection is carried out by the Department of Health, the supervisors endeavor to help resort operators to build their business and improve their services.

Frequently this is done by changes in water systems, heating, lighting, etc. Advertising counsel is also provided. The service is looked upon with favor by the operators—as "good-will" rather than as rigid inspection.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ELK CREEK WATERWORKS CO., Vancouver, net profit for 1950 is $11,846, down from previous year's $16,506.

Gross operating revenues rose by 7%. The number of active services rose to 3,572, with 156 new consumers added during the year.

"A number of reasons, some of them temporary," account for the reduction in net profit, says President Ross Peers. He listed higher maintenance and operation expenses, partly owing to higher wages but mainly to the cost of thawing frozen mains this year with frost penetration to unprecedented depths. Depreciation increased. General and administration expenses increased, mostly because of duplication of salaries during staff rearrangement brought about by retirement of the previous superintendent.

Gross expenditures for plant and equipment totaled $96,451. By the end of the year about 85% of pipe used within Chilliwack was cast iron. Completion of the program for 1951 will bring this to more than 98%. A final chlorinating unit was installed. Capital expenditures for 1951 are authorized at nearly $103,000.

Since the end of the year the company issued $100,000 4¾% Series B bonds. It will also sell 36,190 of its ordinary shares. Rights were offered the shareholders for one additional share for each share held. Proceeds of the sale go to retire the bank overdraft and provide funds for the 1951 construction program and part of that for 1952. "This will probably be the last long term financing that the company will undertake for some considerable time," says President Peers. The system will be in such good repair the rest of the replacement program can be spread over the next few years.

"Your directors are sincerely hopeful that the patience of shareholders in waiting for a return on their investment will be rewarded in the not too distant future."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross revenue	$107,424	$100,204
Net earnings	67,622	69,960
Less: Deprec.	29,595	25,830
Bond int.	19,624	18,591
Bank int.	868	493
Bd. exp. w/o	1,289	1,190
Income tax	4,400	7,350
Net profit & surp.	11,846	16,506
Times Bond Interest Earned§:		
Before deprec.	3.40	3.743
After deprec.	1.89	2.35
§After bank interest.		
Earnings per Share and Dividend Record:		
Common	$0.22	$0.31
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$456	$33,979
Accts. rec.	3,101	3,571
Inventories	51,877	23,043
Total curr. assets	55,434	60,593
Prepaid exp.§	135	499
Cash with trustee	1,574	4,541
Misc. assets	23,483	24,965
Fixed assets	1,016,201	942,682
Total assets	1,096,827	1,033,280
Bk. overdraft	57,987	......
Accts. pay., etc.	13,277	12,740
Total curr. liabs.	71,264	12,740
Deprec. res.	350,029	344,852
Construct. contrib.	6,157	6,157
Funded debt	428,500	440,500
Capital stock	47,122	47,122
Capital stock	106,030	106,030
Earned surplus	87,725	75,879
§Included in curr. assets in co's report.		
Working capital	*15,830	47,853
*Excess of curr. liabs. over curr. assets.		

STANDARD RADIO LTD. net profit for year ended March 31, 1951, was $87,909, down 4.7% from previous year's $92,230.

Radio station CFRB, Toronto, is firmly established on its new frequency and all recent surveys show a larger listening audience, says President J. Elsworth Rogers. This larger audience has meant increased business, and while taxes and operating expenses went up, the company was able to maintain earnings at "a most satisfactory" level and improve the working capital and surplus position of the operating subsidiary.

It is not possible to tell just now how the Massey Report on Canadian Culture will affect the licensing of television stations, Mr. Rogers says.

Profits of subsidiary companies are shown in accounts only to the extent of dividends received.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Total earnings	$95,500	$98,500
Less: Expenses	2,891	2,810
Income tax	4,700	3,460
Net profit	87,909	92,230
Less: Dividends	86,000	107,500
Surplus for year	1,909	†15,270
†Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	$0.41	$0.43
Paid	0.40	0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$32,667	$29,491
Acct. rec.	......	1,345
Total curr. assets	32,667	30,836
Invest. in subs.	320,305	320,305
Fixed assets‡	182	227
Total assets	353,154	351,368
Accts., tax., etc., pay.	25,587	25,587
Capital distrib.	243	366
Total curr. liab.	25,830	25,953
Capital stock	320,305	320,305
Surplus	7,019	5,110
‡After depr. of	713	668
Working capital	6,837	4,883

Contingent Liability — Guarantee of $225,000 bonds of subsidiary in 1950, $130,000 in 1951.

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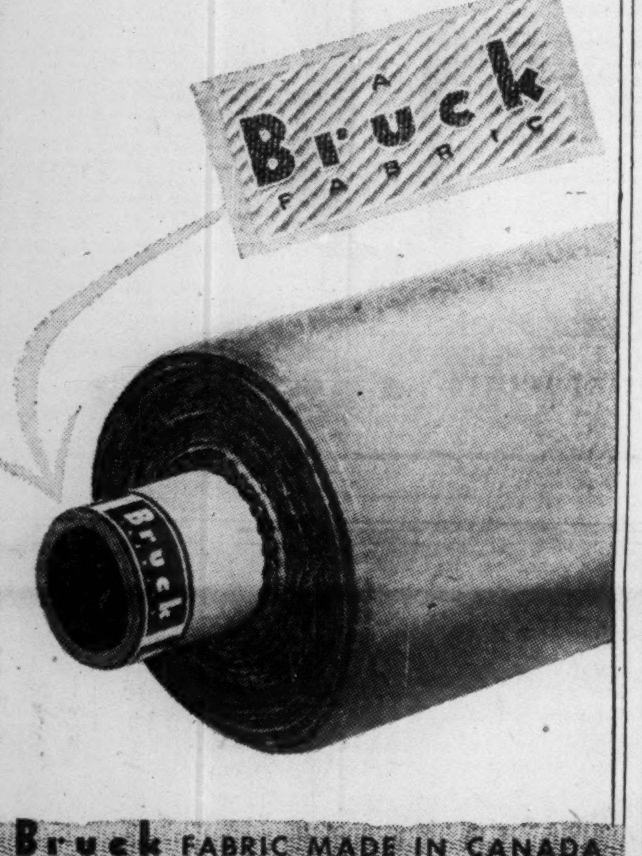

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Montreal, Canada

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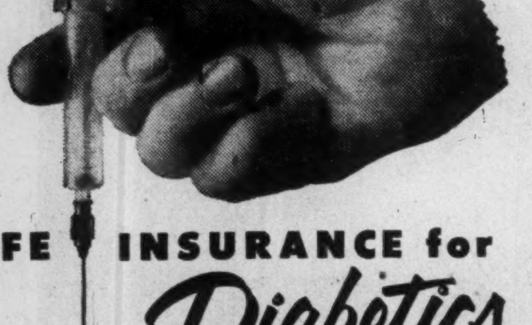

LIFE INSURANCE for Diabetics

Wider Variety of Plans now Available through Manufacturers Life

Ten years ago the Manufacturers Life pioneered the insuring of the lives of controlled Diabetics. Our years of experience with the insurance of Diabetics now makes it possible to offer them a wider variety of insurance contracts.

Available to Diabetics for the first time are low cost Term plans, Family Income Benefit, Half-Rate plans and Double Protection to age 65. Rates on Endowment plans have been reduced.

Consult the Manufacturers Life representative in your community for further details on Life Insurance in this special field.

THE MANUFACTURERS LIFE INSURANCE COMPANY
(Established 1887)
HEAD OFFICE TORONTO, CANADA

Fire Insurance Rates Now One Third of 1900 Level

Fire Losses in 1950 Approximate $81 Millions—Human Element Still Responsible For Greater Proportion of Fires

While the fire insurance companies have done much to help control fire losses in Canada, they have not yet overcome the greatest source of all fire perils—the human element, J. H. Harvey told the Dominion Board of Insurance Underwriters and the Canadian Underwriters Association in his annual report as chairman of their fire committee. Mr. Harvey is new president of the Dominion Board. Here is a digest of his address:

During 1950 property insured to the value of $65.5 millions was destroyed by fire in Canada. To this figure must be added destruction of several millions of dollars worth of uninsured property, exact figures for which are not yet available, but which usually amounts to about 25% of insured losses. On this basis the loss for the year would be approximately $81 millions. Fires also caused the death of 3,720 men, women and children during the ten year period, 1940-49, on which no dollar value can be placed.

When you consider how much more costly each fire is at today's prices as compared with those of 50 years ago, it is probably safe to say that if better construction and fire prevention devices had not been encouraged since 1900, the monetary losses through fire in Canada would be at least five times as high as they are—and Canadians might pay five times the price for which they now get fire insurance.

Fire prevention and fire protection inspection services maintained by Board insurance companies have saved Canadians "countless millions of dollars" and fire insurance rates today are only one-third of what they were in 1900.

Naturally Board Insurance Companies are unable to take full credit for this improvement; nevertheless, their contribution to the reduction of fire hazards has been of prime importance:

Inspect Waterworks

Through their associations they employ full time engineers who are constantly inspecting municipal waterworks and fire departments across Canada. They make recommendations for the improvement of these essential services and offer advice for the reduction or elimination of fire hazards; quite recently have inaugurated a central force of these engineers who are specialists in this work.

Board Associations also maintain a full time force of sprinkler engineers to inspect property anywhere in Canada equipped with sprinkler systems to assure that such systems will function properly. They maintain a staff of inspectors who, co-operating with inspectors employed by individual member companies, succeed in the elimination of many common hazards and the safeguarding of countless special hazards.

Then there is the work of the Underwriters' Laboratories of Canada which is supported entirely by the Board companies. Each year these Laboratories test almost everything that might have a bearing on the fire and safety to life hazards. The well known label of the Laboratories has become the symbol of safety and quality and this work has removed countless potential fire hazards from the Canadian scene.

The various organizations which have been created and are maintained by the Board fire insurance companies are expensive, but the value of their efforts to the public is demonstrated in the very considerable reduction in the fire insurance rates charged.

There is also the constant vigilance of the Loss Investigation Bureau which is maintained by the insurance companies. This Bureau seeks out and puts behind bars dangerous arsonists.

The Greatest Factor

And yet, there is one factor over which we in the fire insurance business seem to have little control and it is the factor which is responsible for the greater proportion of the fires which still occur in Canada.

Over the years we have managed to make homes and other buildings safer by advocating certain standards of construction. We have helped reduce the danger of spreading fires by making it worthwhile to provide adequate fire-fighting equipment. We have reduced the fire potential by our standards of electrical and mechanical installations. But we still have not overcome the greatest source of all fire perils — the human element. We conduct our Fire Safety Campaigns, we try to impress on people the tragic results of their carelessness, we offer them the incentive of lower insurance rates as a return for safe practices, but still in Canada we have the unenviable yearly per capita loss of approximately $5.00 due to destruction by fire.

Canadians Buy More Insurance

Another gain in sales of new ordinary life insurance in Canada is shown for May when purchases by Canadians totaled $130.5 millions, a gain of 18% over May, 1950.

Gains were shown in all provinces except Alberta, Saskatchewan and Prince Edward Island.

Total sales for the first five months of 1951 at $624.6 millions were 17.8% above the same period last year.

Sales of industrial and group insurance in May were also higher at $16.8 millions industrial ($15.4 millions in 1950) and $30.7 millions group ($22.7 millions in 1950).

Figures with comparisons follow:

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in May
(Thousands of Dollars)

	1951	1950
Alberta	8,692	8,757
British Columbia	11,652	10,896
Saskatchewan	3,391	3,766
Manitoba	7,466	4,366
Ontario	56,624	46,557
Quebec	34,296	29,378
New Brunswick	3,317	2,424
Nova Scotia	3,788	3,523
Prince Edward Island	301	345
Newfoundland	972	711
Total	130,499	110,723

Sales by Months
(Thousands of Dollars)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	......	110,156
July	......	117,014
August	......	105,200
September	......	115,608
October	......	123,507
November	......	135,848
December	......	119,413
Total	624,680	1,356,819

Endorsements Adjust PPF Flood Cover, Rates

Under recent amendments to the Personal Property Floater Insurance Policy by the Canadian Inland Underwriters Conference, adjustments in premiums are authorized when the protection given by the policy is limited by certain approved endorsements.

The adjustments from the standard premium vary with each endorsement.

These endorsements separately exclude protection against loss or damage by flood; 1, to any property, directly or indirectly; 2, (a) to property in a basement or cellar and (b) limits liability for flood damage to other property to 25% of amount specified in the policy.

In the Winnipeg area, a surcharge on all rates is provided from which a credit is allowed varying according to the endorsement used. The Winnipeg area includes Winnipeg, St. Boniface; East West North and Old Kildonan; East and West St. Paul; St. Vital; Fort Garry; St. James; Town of Tuxedo; and Village of Brooklands.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WALLPAPER MANUFACTURERS LTD. consolidated net profit for year ended April 30, 1951, was $235,345, up 41% from previous year's $166,695.

"Sales of the organization as a whole have been maintained," reports President Arnold Ashton. "The net profit on wallpaper manufacturing shows a slight improvements; the increase in the net profit as shown by the accounts being due to increased activities by our subsidiary comparies."

Manufacturing costs have considerably increased.

The company issued $300,000 4% serial debentures maturing on various dates. Proceeds are being applied in the development and expansion of a subsidiary company, Dominion Colour Corp. Building extensions at this plant are under way and should be completed early in 1952, when increased production will follow.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$591,477	$409,436
Less: Depreciation	137,132	129,705
Debent. int.	9,000	......
Taxes	210,000	113,636
Net profit	235,345	166,095
Less: Dividends	129,246	129,246
Surplus for year	106,099	36,849
Earnings per Share and Dividend Record:		
Class A & B	$1.82	$1.29
Payable	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$698,548	$129,308
Accts. rec.	799,393	1,023,695
Inventories	1,606,818	1,446,118
Total curr. assets	3,104,759	2,599,121
Prep. exp.§	83,704	72,603
Misc. assets▲	306,837	363,223
Fixed assets‡	2,131,124	2,150,306
Total assets	5,626,424	5,185,253
Accts., tax. pay.	618,583	538,395
Divds. pay.	129,246	129,246
Total curr. liab.	747,829	717,641
Funded debt	300,000	....
Invent. res.	307,639	302,755
Capital stock	2,648,482	2,648,482
Conting. res., etc.	285,000	285,000
Surplus	1,337,474	1,231,375
‡After depr. of	2,019,268	1,889,178
▲Incl. ref. EPT	......	99,328
§Incl. in curr. assets in co's report.		
Working capital	2,356,930	1,881,480

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U. S. $ Value in Canada

Week Ended July 6

Mon.	.. ...	Fri.	1.06 14/32
Tues.	$1.06 20/32	Wk's	
Wed.	1.06 18/32	Av.	$1.06 71/128
Thur.	$1.06 19/32		

BRITISH AMERICAN OIL reports that as of March 24, 544,909 preferred shares were surrendered for conversion into common shares. Since that date and up to June 22, an additional 2,339 preferred shares have been surrendered for conversion into 2,098 common shares. Issued capital is 52,752 preferred shares and 3,719,598 common shares.

MAILMAN CORP. reports 14,728 preferred shares outstanding as at June 20.

SECURITY — EXPERIENCE ECONOMY

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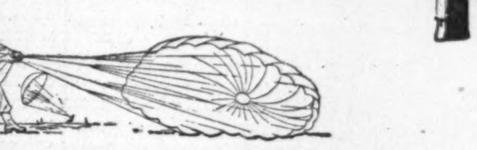
Tradition Counts

The Royal 22nd Regiment

Affectionately known as the "Van Doos", the Royal 22nd Regiment was organized in 1920 to carry on the fighting traditions of the 22nd Battalion C.E.F. In their motto, "Je me souviens" ("I remember"), they recall the stirring achievements of the early Quebec militia.

During World War II the 22nd served in all the important engagements from Sicily northward through Italy. In addition to their traditional duty of garrisoning the Quebec Citadel, the "Van Doos" have contributed to Canada's Special Force for service overseas. Proud of their glorious past, the Royal 22nd is one of Canada's honoured regiments in which . . . TRADITION COUNTS.

This illustration shows a private of the Royal 22nd in the ceremonial uniform adopted at the time of their affiliation with the Royal Welsh Fusiliers. A full colour reproduction, suitable for framing, may be obtained free by sending your name and address (please print) to:
Dept. 350, Tradition Counts, O'Keefe House, Victoria Street, Toronto, Canada.



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Our wide range of basic models commands immediate attention. If you have any packaging problems, the years of practical experience and background of laboratory research possessed by our combined organization may be of valuable assistance to you.

If you have any packaging problems, our engineering department can help you solve them. Consult us at any time.

51-5-L

KRAFT CONTAINERS — BATHURST — SHIPPING CONTAINERS

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 275

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1951, to shareholders of record of the 30th June, 1951.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 7th June, 1951.

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 1

Notice is hereby given that an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on August 20th, 1951, to shareholders of record August 3rd, 1951.

Shareholders of Broulan Porcupine Mines Limited and of Porcupine Reef Gold Mines Limited, who have not already done so, should immediately exchange their certificates for shares of this Company in order not to delay the receipt of this dividend. Those shareholders who have not yet received the official Letter of Transmittal and explanatory letter covering the exchange of certificates should apply to Chartered Trust Company, Toronto, Ontario.

By Order of the Board.
D. R. MICHENER,
Secretary.
Toronto, Ontario,
July 4th, 1951.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) will be paid on the 15th day of August, 1951, to shareholders of record at the close of business on the 27th day of July, 1951.

By Order of the Board.
W. A. RENNIE,
Secretary.
Toronto, Ontario,
July 5th, 1951.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) per share on the Common shares of No Par Value will be paid on the 15th day of August, 1951, to shareholders of record at the close of business on the 27th day of July, 1951.

By Order of the Board.
W. A. RENNIE,
Secretary.
Toronto, Ontario,
July 5th, 1951.

NOTICE OF DIVIDEND NO. 41

UNITED GRAIN GROWERS LIMITED

Class "A" Shares

Notice is hereby given that the Board of Directors has declared a dividend at the rate of 5% on the paid-up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1951, to holders of such shares of record at the close of business on Saturday, July 21st, 1951.

By Order of the Board.
D. G. MILLER,
Secretary.
July 10th, 1951.
Winnipeg, Manitoba.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twentieth Quarterly Dividend of $1.00 per share payable on August 1st, 1951, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 16th, 1951. Cheques will be mailed.

Dated at Edmonton, Alberta, the 4th day of July, A.D. 1951.
C. L. METCALFE,
Secretary.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable August 1, 1951, to shareholders of record July 14, 1951.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.
W. S. NEAL,
Secretary.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on August 15th, 1951, to shareholders of record at the close of business on July 31st, 1951.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba.
July 3rd, 1951.

Silverwood Dairies, Limited

Class "A" Dividend No. 20

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1st, 1951, to shareholders of record as at the close of business on August 31st, 1951.

Class "B" Dividend No. 14

Notice is also given that a quarterly dividend of Ten cents (10c) per share has been declared on the outstanding Class "B" shares of the Company, payable October 1st, 1951, to shareholders of record August 31st, 1951.

By Order of the Board.
L. R. GRAY,
Secretary.
London, Ontario,
July 12, 1951.

NOTICES

POWELL RIVER COMPANY LIMITED

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

To the Shareholders of Powell River Company Limited:

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of the above-named Company will be held at Salon "A," Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 24th day of July, 1951, at the hour of 11:30 o'clock in the forenoon, Pacific Daylight Saving Time, for the purpose of considering and adopting, with or without amendments, the following resolutions as special resolutions:

1. RESOLVED that each of the 267,630 unissued ordinary shares of the capital stock of the Company without nominal or par value be subdivided, reclassified and changed into 3 ordinary shares without nominal or par value, so that the number of such shares be increased from 267,630 to 802,890.

2. RESOLVED that each of the 1,344,695 issued ordinary shares of the capital stock of the Company without nominal or par value be subdivided, reclassified and changed into 3 ordinary shares without nominal or par value so that the number of such shares be increased from 1,344,695 to 4,034,085.

3. RESOLVED that the maximum price or consideration at or for which the unissued shares without nominal or par value may be sold by the Company is $1.833, with power to the Directors of the Company at any time to increase such price.

4. RESOLVED that for the purpose of giving effect to the foregoing resolutions, numbered 1, 2 and 3 respectively, all of which shall take effect concurrently with the amendment of the Memorandum of Association as herein provided, the Memorandum of Association of the Company be amended on the 1st day of October, 1951, by striking out paragraphs 5 and 6 thereof and substituting therefor the following:

"5. The Company is authorized to issue 4,836,975 shares without nominal or par value and the capital of the Company shall, with respect to those shares, be at least equal to the aggregate amount paid to the Company on or for such of those shares as are issued, together with such amounts as may from time to time be added by ordinary resolution to such capital."

"6. The maximum price or consideration at or for which the shares without nominal or par value may be sold by the Company is $1.833 with power to the Directors of the Company at any time by resolution to increase such price."

5. RESOLVED that upon the amendments of the Memorandum of Association above referred to becoming effective as provided in the next preceding resolution, the Directors and proper officers of the Company be and they are hereby authorized and directed to do all things that may be necessary to bring about the exchange by all shareholders and/or share warrant holders of the share certificate(s) or share warrant(s) and coupon(s) now held by them for new share certificate(s) or share warrant(s) and coupon(s), and that as from the effective date above referred to, all holders of share certificates and share warrants and coupons shall be entitled on surrender of their respective share certificates, share warrants and coupons to new share certificates, share warrants and coupons evidencing the subdivision, reclassification and change of each share so held into 3 shares as provided for in the above mentioned resolutions.

6. RESOLVED that Article 16 of the Articles of Association of the Company be amended by striking therefrom the second sentence thereof reading as follows:

"Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon."

7. RESOLVED that Article 56 of the Articles of Association of the Company reading as follows:

"56. Subsequent annual general meetings shall be held at least once in each calendar year, at such time and place as may be prescribed by the Company in general meeting, and if no other time or place is prescribed then on the last Tuesday in the Month of April in every such year, at such place within the Province of British Columbia as may be determined by the Directors"

be stricken out and the following substituted therefor:

"56. Subsequent annual general meetings shall be held at least once in each calendar year, at such time and place as the Directors may determine; and if no other time is prescribed then on the last Tuesday in the month of April in each and every year."

DATED at Vancouver, British Columbia, this 4th day of July, 1951.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

NOTE: The attention of holders of Share Warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth procedure for attendance at the General Meetings or giving proxy. Copy of these Regulations as well as forms of proxy and form of certificate by Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

The Royal Trust Company—
626 West Pender St., Vancouver, B.C.
105 St. James St. W., Montreal, Que.
66 King St. West, Toronto, Ont.

DIVIDEND NOTICES

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable August 1, 1951, to shareholders of record at the close of business on July 18, 1951.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 18, 1951, until the close of business on August 1, 1951.

By Order of the Board.
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
July 3, 1951.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending May 31, 1951, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1951, to Shareholders of record the 10th day of July, 1951.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
June 7, 1951.

Flour Output at New High Future Hangs on U.K. Deal

MONTREAL (Staff) — With the current crop year almost at an end, Canadian flour milling companies are expected to show an overall production higher than in either the 1949-50 or 1948-49 years.

Ten months DBS results show a 16 per cent jump in Canadian wheat flour output compared with the previous year, amounting to 20.1 million barrels for the period ended May 31, against 17.3 million a year ago. Full year output in the years ended July 31, 1949, and 1950 totaled 20.4 million and 20.3 million, respectively.

Now the millers are watching closely what will come of current negotiations between the United Kingdom and Canada in connection with next year's British purchases of flour from this country. The British have been accounting for nearly half Canada's export business, which in the first three quarters of the current crop year was worth $80.1 millions, and in the last full crop year totaled $97 millions.

The milling companies found both domestic and export business better in the year just ending. However, the 10½ million barrels exported in the August - May period represented 2-million-barrel jump over the previous year, compared with a 2.8 million total production gain, and it is this export improvement which should have the greatest effect on earnings of the milling companies, officials say.

So it's natural that the industry generally is watching what the U.K. is going to do. In 1948-49, Britain bought 400,000 tons of flour from Canada, about two-thirds of it ECA-financed. Last year it didn't start buying until late in September, and original plans called for only 300,000 tons. Later it upped its order to 350,000 and in January bought a further 100,000. All but the last 100,000 was bought under the International Wheat Agreement.

Under the International Wheat Agreement, exporting countries undertake to supply a given quantity of wheat or flour for export, and importing countries agree to take a given quantity. However, which country will sell to or buy from which other country is left up to individual negotiations between countries participating in the agreement.

Current guesses are that Britain may come up with an order for about 350,000 tons this year, although it's understood that the deal hasn't been settled and there's still considerable dickering about price. As in the past year, the initial order may be increased later.

Milling companies have been fairly busy right up to the end of June, but there has been a slackening off in July, it's understood. August may also be a slim month unless negotiations with the British are concluded satisfactorily and orders placed within the next two or three weeks. This can have a bearing on earnings figures of those companies whose fiscal year ends August 31 particularly (for instance, Ogilvie Flour Mills, Lake Of The Woods Milling, St. Lawrence Flour, International Milling). From this standpoint, August isn't quite so important in the current fiscal year for some of the others (e.g. Maple Leaf Milling and Purity Flour whose year ends July 31).

DIVIDEND NOTICES

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the company, payable September 15, 1951, to shareholders of record at the close of business on the 15th day of August, 1951. Share Warrant Holders will present Coupon Serial No. 95 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after September 15, 1951.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
July 5, 1951.

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31, 1951, payable on the 1st day of September, 1951, to shareholders of record at the close of business on the 1st day of August, 1951. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, June 29, 1951.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividend has been declared.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (25c) per share, payable on the 1st day of August, 1951, to shareholders of record on the 16th day of July, 1951.

By Order of the Board.
J. G. McKNIGHT,
Secretary.
Dated at Toronto
July 6th, 1951.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 26

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Company, payable October 1st, 1951, to shareholders of record as at the close of business on August 31st, 1951.

By Order of the Board.
L. R. GRAY,
Secretary.
London, Ontario,
July 12, 1951.

COMMERCIAL ALCOHOLS LIMITED

3176 Notre Dame Street East
MONTREAL

NOTICE OF MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of COMMERCIAL ALCOHOLS LIMITED will be held at the head office of the company, 3176 Notre Dame Street East, Montreal, on Monday, 30th July, 1951, at twelve o'clock noon (D.S.T.), for the following purposes:

1. To receive the Report of the Directors for the year ended 31st March, 1951;
2. To receive the Financial Statement and Auditors' Report for the year ended 31st March, 1951;
3. To elect a Board of Directors for the ensuing year;
4. To appoint Auditors for the ensuing year;
5. To transact such other business as may properly be brought before the meeting.

By Order of the Board.
JOHN W. ROSS,
Secretary-Treasurer.
Dated at Montreal Tenth July, 1951.

PHILIP C. WAITE

partner in the new brokerage firm of Kee, Waite & Co., members of the Toronto Stock Exchange.

OIL PRODUCTION

Cut Back Alta. Oil Output To Keep in June Quotas

From Our Own Correspondent

CALGARY — A sharp cut in Alberta oil production occurred in the week ended July 2 as producers took steps to keep June output within the month's market quota.

Average daily oil yield was off over 50,000 bbl. at 110,053 bbl. daily from the previous week's average production of 160,148 bbl.

Oil output in the week ended July 9 is expected to be back close to the 160,000-bbl.-a-day level with producers taking advantage of new July allowables.

* * *

Six Months' Record

A total of 527 wells were drilled in Alberta in the first six months of this year.

Of this total, 365 were successful oil wells, 29 were gas wells and 133 dry holes.

June provided the highest level of drilling activity for the year with 109 wells completed. With 166 rigs operating in Western Canada, July is expected to pass the June record by a considerable margin. Most of the drills are working in Alberta areas.

The Alberta record for the first six months breaks down as follows:

	Oil wells	Gas wells	Dry holes
January	79	2	22
February	65	1	16
March	48	5	25
April	47	3	14
May	60	12	19
June	66	6	37

* * *

New Barons Success

Monarch Oils has secured success in a followup well to the Baron Viking discovery, located about 20 miles northwest of Lethbridge, after the first Barons well had been ringed by five dry holes.

The Barons Monarch well, a half mile east of the discovery, passed through about 14 inches of porous oil-bearing sand at 4,079 ft., tested 4,067 to 4,117 ft. and recovered about 211 ft. of clean oil. Another small sand section was tapped around 4,060 ft. and a second one hour and ten minute test from 4,063 ft. to 4,117 ft. gave a 210-ft. rise of fluid. A third test from 4,063 ft. to 4,117 ft. gave a rise of 710 ft. of fluid in two hours.

Expectation is that a 50-bbl. daily production or better will be secured.

Monarch secures 50% of production after return of its drilling costs. The company also has two other quarter sections of farmout in the area as well as 400 acres of freehold.

Sicks' Brew. Sales Hold Up

REGINA (Staff) — Sales to date in 1951 of Sicks' Breweries Ltd., are holding up to last year's levels, both in dollars and in volume, President G. R. Whitmore tells The Financial Post.

The net profit for the year is expected to be about the same as last year's net. In 1950 Sicks' Breweries had a net profit of $2,253,170, equivalent to $2.37 a common share.

Construction of the new brewery at Vancouver is expected to be completed this fall or winter. The footings have been finished. The bottle shop is expected to be finished in the next six weeks. Tenders have been called for construction of the brewhouse.

Cost of the new brewery is now estimated at over $3 million, over double the original estimated cost of a couple of years ago of $1.5 millions. Provision is being made for enlargement of this brewery at some future date.

The company expects to further expand its plant at Prince Albert, Sask., following completion of the new Vancouver brewery, Mr. Whitmore said.

Bank of N. S. To Open New Building Sept. 25

Official opening of the Bank of Nova Scotia's new 25-story executive building in Toronto will take place Sept. 25. All provincial premiers and Trade Minister Howe will take part in the opening.

The 500-odd personnel of the bank's general offices and Toronto branch moved from its half-century-old structure on King St. over a week ago to occupy the first eight floors of the new building. Completion of minor details, however, have delayed the offical opening until September.

Head office is still at Halifax where the Bank of Nova Scotia was founded by Maritime businessmen. Moving west with the country's growth the bank established a branch and the general manager's office in Toronto before the turn of the century.

LAKE SURPRISE MINE proposes to effect a primary distribution by selling its shares through a registered broker-dealer as its agent. The broker-dealer is entitled to a commission not over 25% the sale price. There are no option or underwriting agreements outstanding June 29. Authorized capital is 3,000,000 shares at $1 par; issued capital is 1,695,005 shares, escrowed 873,000.

Burns & Co. Sales Higher

CALGARY (Staff) — Consolidated dollar sales of Burns & Co. for the first six months of 1951 are up slightly from the similar 1950 period, President R. J. Dinning tells The Financial Post.

Dollar sales for the company only are up slightly with the volume of sales being at about the same level as last year. Practically all sales are domestic sales, very little going into the export market.

Sales of Palm Dairies Ltd., a subsidiary, show some improvement over the similar 1950 period, while sales of Consolidated Fruit Co., another subsidiary, are down a little from the comparable 1950 level due to the higher prices prevailing.

The company's $1 million program of expansion and modernization at its Edmonton plant is progressing on schedule and was 65% completed at the time of the new depreciation regulations of the latest budget. At Vancouver an $800,000 expansion and modernization program is nearing completion. Last year the company completed a $500,000 renovation program at its Kitchener, Ont., plant.

The company has no further plans for new capital expenditure for the moment, Mr. Dinning said.

There now appears to be adequate supplies of both beef and hogs on the market and it is not anticipated that there will be any material shortage of pork, Mr. Dinning said. Marketing of hogs is expected to be up slightly this fall.

One big problem of the company arises from the U. S. purchases of beef which have been varying considerably from day to day with the consequent effect on the market prices.

In 1950 Burns & Co. had a consolidated net profit of $829,803, equivalent to earnings of $6.57 a class A share and $5.57 a class B share, both after participation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHWEST INDUSTRIES LTD., Edmonton, consolidated net profit and surplus for year ended April 30, 1951, was $191,724. The corresponding figure in 1950 was $3,367, but was not consolidated and represented the result for the parent company only.

Sales volume reached an all-time peak of over $2.6 millions and "are expected to increase next year," says President F. G. Winspear. In April of this year the company employed 488 persons. By fall it is expected that 600 will be employed.

Northwest Industries has been engaged in the repair, maintenance and overhaul of Air Force aircraft and equipment.

"The subsidiary company, Hoover Machine Co., has now completed its first complete year's operations under our management. New products have been engineered, produced and tested, and are receiving wide and satisfactory acceptance."

"In developing new products and markets the directors realize the necessity of providing new manufacturing facilities and equipment. On the other hand they have in mind the necessity of building a strong working capital position, so that the companies may review with optimism the normal of the economic cycle," Mr. Winspear said.

"Whereas the directors feel that they are not yet justified in recommending a dividend to shareholders, they nevertheless have in mind that when a dividend policy is undertaken they would wish it to remain on as stable a basis as possible from year to year; and they do feel that the operations for the year under review, and those they are expecting in the current year, have brought the companies closer to the point at which a dividend policy might with safety be recommended."

Provision for depreciation has substantially exceeded that of previous years. The companies, for the first time, took advantage of their right to take double depreciation on certain equipment in addition to the normal rate, whereas in prior years they wrote off depreciation at only one half the normal rates, Mr. Winspear explains.

The consolidated working capital improved by $329,700 and investment in plant and equipment increased by $12,100 for the two companies. They realized $19,600 on sales of equipment for which they had duplicate types, and Northwest Industries disposed of a building and 3.7 acres. Proceeds of sales of these assets were applied on the long-term mortgage debts, also reduced by maturing installments.

Mortgage debt owed to Crown Assets Disposal Corp. at April 30 this year was $292,800 ($384,900 in 1950), and to the Industrial Development Bank, $112,100 ($146,800).

"The debt will ordinarily be fully liquidated in nine years and interest charges will decline as the principal is paid off, Mr. Winspear says.

If results of the two companies are consolidated in the year ended April 30, 1950, for comparison with latest figures, this picture is shown: sales, $2,619,700 in 1951 ($1,873,000 in 1950). Gross profit, $548,800 ($219,100). Net income, $229,100 ($33,100 loss).

CONDENSED CONS. BALANCE SHEET

As at April 30:	1951	1950■
Cash	$95,123	$250
Accts. rec.♦	155,886	290,226
Due from Dom. govt.	305,644	73,237
Advances to subs. co.	......	223,905
Inventories	613,193	109,625
Total curr. assets	1,169,846	697,243
Prep. exps.§	14,279	5,684
Deferred assets	36,669	48,831
Min. int. in subs.	615	......
Fixed assets*	1,129,916	1,485,196
Goodwill, etc.	383,406	381,156
Total assets	2,734,731	2,618,110
Due bank	334,000	238,167
Accts. pay., etc.	339,110	204,451
Total curr. liabs.	673,110	442,618
Def. liabs. sec. by mtge.	342,859	412,795
Capital stock	1,080,000	1,080,000
Capital surplus	8,775	......
Earned surplus	629,987	682,697
♦After res. for bad debts of	23,320	10,140
*After reserve of	721,968	322,525
§Incl. under curr. assets in co. report.		
■General account not consolidated.		
Working capital	496,736	254,625

CONS. INCOME ACCOUNT

Years Ended April 30:	1951 $	■1950 $
Sales	2,619,743	1,152,524
Net earnings	404,209	75,926
Less: deprec.	133,304	35,170
Amortization	46,402	15,090
Interest	32,597	22,299
Min. int. in subs. pro.	182	......
Net profit & surplus	191,724	3,367
■General account.		
Earned per share	$1.78	$0.03

CONSOLIDATED DUQUESNE MINING CO. reports that by agreement with Haut Mining & Development Co., it is proposed to borrow $60,000 to be secured by two-year notes with interest at 4½% per annum. As consideration for the loan, a bonus of 60,000 shares will be given to the lenders. Upon issue of these shares, issued capital will be 2,902,971 shares, leaving 597,029 in treasury.

Grain Prices

Chicago Futures

Week to July 9, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close July 9
		Wheat—			
2.56¼	2.10⅞	July	2.34¼	2.29⅞	2.30¼
2.57⅞	2.33¼	Sept.	2.38	2.33¼	2.33⅞
2.59¼	2.37⅞	Dec.	2.42⅞	2.37⅞	2.38¼
2.58⅞	2.40	Mar.	2.45⅞	2.41¼	2.41⅞
2.48¼	2.41¼	May	2.46¼	2.41⅞	2.42
		Corn—			
1.90⅞	1.49	July	1.72	1.67⅞	1.71⅞
1.89⅞	1.63⅞	Sept.	1.69¼	1.65	1.69¼
1.84¼	1.54	Dec.	1.60⅞	1.58⅞	1.60⅞
1.66⅞	1.59¼	Mar.	1.64¼	1.62¼	1.63⅞
1.65¼	1.62	May	1.65¼	1.63⅞	1.65¼
		Oats—			
.99⅞	.71	July	.75	.72⅞	.75
.98⅞	.72¼	Sept.	.77¼	.75¼	.76⅞
.99¼	.77⅞	Dec.	.81¼	.79	.80
.88	.80⅞	Mar.	.84	.82¼	.82⅞
.88⅞	.80	May	.84¼	.82¼	.82⅞
		Rye—Old Style			
2.04⅞	1.49	July	1.99	1.85¼	1.90
1.99	1.64	Sept.	1.74	1.66⅞	1.72
2.00¼	1.66⅞	Dec.	1.75⅞	1.67⅞	1.71
		Rye—New Style			
2.05¼	1.79¼	July	1.99	1.86¼	1.99
1.99⅞	1.67	Sept.	1.74	1.67	1.71
2.01	1.68	Dec.	1.75⅞	1.68	1.71
		Soybeans—			
		July	3.12¼	3.00¼	3.03¼
		Sept.	2.85¼	2.74	2.74¼
		Nov.	2.71⅞	2.63	2.63¼
		Jan.	2.74	2.65¼	2.65¼
		Mar.	2.77	2.67⅞	2.67⅞
		May	2.77¼	2.69⅞	2.70

Chicago Cash

	For Week July 9 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.78	1.76¼	1.72⅞	1.69
Oats—				
1 H. Wh.	.82¼	.81¼	.80¼	.78⅞

Winnipeg Futures

Week to July 9, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close July 9
		Oats—			
1.00¼	.76¼	July	.79⅞	.77⅞	.79¼
.95¼	.78¼	Oct.	.82¼	.79¼	.80¼
.83⅞	.77⅞	Dec.	.80⅞	.78⅞	.79⅞
.81	.81	May	.81	.81	.81
		Barley—			
1.53¼	1.10⅞	July	1.16⅞	1.11¼	1.15⅞
1.42¼	1.12¼	Oct.	1.16⅞	1.13⅞	1.16
1.20⅞	1.11⅞	Dec.	1.15¼	1.12¼	1.14¼
1.17	1.14¼	May	1.17	1.14¼	1.16¼
		Rye—			
2.31¼	1.50⅞	July	2.05	1.89⅞	2.03
2.12	1.69⅞	Oct.	1.80	1.71⅞	1.73⅞
1.90⅞	1.66⅞	Dec.	1.77	1.68⅞	1.71¼
1.76¼	1.71¼	May	1.76¼	1.71¼	1.73¼
		Flax—			
5.09	3.68	July	4.29	4.15¼	4.29
4.98¼	3.85	Oct.	4.04	3.96	4.03
4.25	3.82	Dec.	3.82	3.82	3.82

Winnipeg Cash

	For Week July 9 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79¼	.78	.78⅞	.77¼
3 C. W.	.76⅞	.75¼	.75¼	.74¼
Barley—				
1 Feed	1.12	1.08¼	1.10	1.07⅞
2 Feed	1.07⅞	1.03⅞	1.05⅞	1.03⅞
1 Malt	1.17⅞	1.13⅞	1.16¼	1.13⅞
Rye—				
2 C. W.	2.02	1.90	2.04⅞	1.89⅞
Flax—				
1 C. W.	4.20	4.14	4.23⅞	4.18

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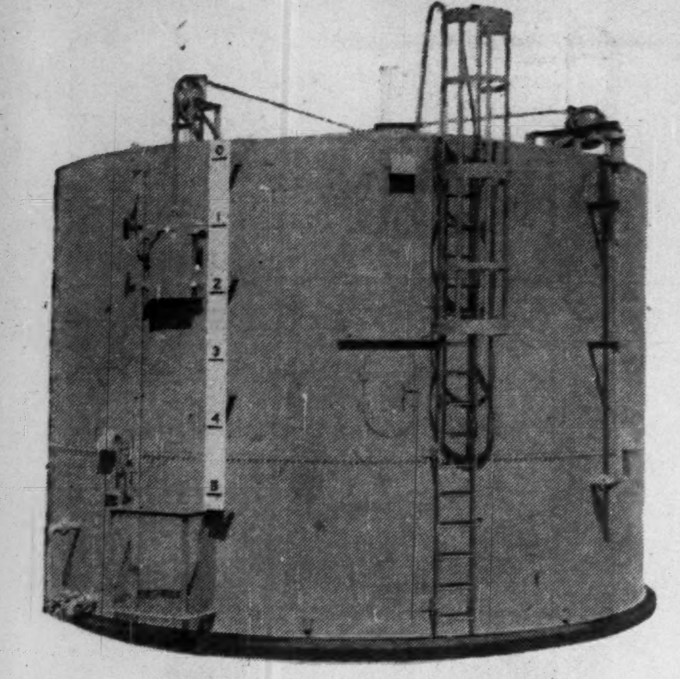

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MINING INVESTMENTS

Not Significant Here Yet But Copper 40c, Zinc 29c

A tremendous increase in revenues could be realized by Canadian base metals mines if supplies of non-ferrous metals were available to take advantage of current high world prices.

But because larger copper producers are under contract to sell to the U. S. stockpile authorities and zinc is going to the same destination in large quantities, ability to cash in on high prices is limited. In another year, however, stockpile contracts on copper will be up and producers may do much better.

When Canadian copper producers shifted their price to above 29 cents a lb.—against a U. S. ceiling price of 24½ cents a lb.—it might have been thought that sales would have slowed up. Such is not the case, an executive of one of Canada's leading copper producers informs The Financial Post. The Canadian price is actually lower than the world price today. We could sell substantial quantities of copper in Europe at about 40 cents a lb. if we had the metal available.

Most of Canadian copper is at present going to the United States and United Kingdom.

Copper sold to the U.S. stockpile is paid for on an escalator basis. It is believed that allowing for difference in exchange, Canadian copper mines selling to the U. S. stockpile are realizing about 27½ cents a lb. Canadian funds, which is around 2 cents a lb. better than would be received under current U. S. ceiling price.

The world price for zinc is 29 cents a lb. against a price of 19¾ cents a lb. in Canada and a U. S. ceiling price of 17.50 cents a lb.

Economic Stabilizer Eric Johnston has indicated that the United States will shortly have to approve either a copper import subsidy or a price boost. The U. S. uses far more metals than she produces and it has been obvious for some time that some action would be required by the United States if needed supplies were to be secured.

While not at present in as tight supply as copper or zinc, lead is starting to tighten up. The Financial Post hears that this metal before long may be scarcer than either copper or zinc.

* * *

U. Asbestos Test

A 25-ton sample of ore won in underground work at United Asbestos Corp. has returned much higher values than expected in a mill test conducted by Denovan Ltd., specialists in ore testing.

"This sample was of ore with an unusually high content of high-quality asbestos fibre . . . . and easy to mill," R. A. Denovan, president reports. Average values were $17.85 per ton of ore and $59.85 per ton of fibre for the entire 25-ton sample of fibre which was processed. A second test conducted would give a value of $28.00 per ton of ore and $65.00 per ton of fibre if the complete indicated recovery was used in the evaluation, the report states.

Negotiations are presently being conducted by U.A. looking towards institution of production, with senior finances arranged with a note issue combined with options on treasury shares. Past plans have envisaged a 2,400-ton daily capacity installation costing in the neighborhood of $4.5 millions.

In addition to the original 65 million tons of ore indicated by drilling, nine million tons of additional asbestos ore was indicated last winter in the vicinity of Granite Island.

* * *

U. K. Mines Year Book

Off the press is the 1951 edition of the United Kingdom Mining Year Book, compiled by Walter E. Skinner. It provides up-to-date particulars on some 950 mining companies operating in all parts of the world, together with a list of names and addresses of 1,000 mining engineer and mine managers and the companies with which they are connected.

In addition to descriptions of properties, operating results, earnings, etc., the volume provides maps and plans of various properties, statistical tables showing gold production of principal fields, a supplementary index containing names of companies which have appeared in previous volumes and a Buyers' Guide to manufacturers of mining equipment containing 589 headings.

Copies can be obtained from Walter E. Skinner, 20 Copthall Ave., London, E. C. 2. Price, seven dollars post free abroad.

Unit. Keno Output Holds at High Level

Mineral production at the Mayo mines of United Keno Hill Mines in the second quarter of 1951 was closely comparable to output in the first quarter and the comparable quarter of 1950.

Output for the quarter amounted to 892,800 oz. silver, 3,322,300 lb. lead and 1,808,900 lb. zinc, bringing six months' production to 1,777,400 oz. silver, 6,702,300 lb. lead and 3,698,900 lb. zinc.

In the June, 1950, quarter, there was produced 840,000 oz. silver, 3,600,000 lb. lead, 1,720,000 lb. zinc; 1950 six months' output was 1,505,800 oz. silver, 6,848,000 lb. lead and 3,174,000 lb. zinc.

New Saskatchewan Oil Test May Prove Deepest One Yet

(Special Correspondence)

REGINA—With the largest oil well rig ever to operate in Saskatchewan rolling into position in the Wood Mountain area, the province is getting set for a well test which may extend from 8,000 to 12,000 ft. depth.

The rig is a National 125 which is capable of drilling to depths up to 15,000 ft.

Although exact location hasn't yet been announced, the rig is expected to be on location and drilling in the Wood Mountain area inside a week. The well will be put down by Sohio and Standard Oil Co. (Ohio).

"It's costing us $20,000-$30,000 to bring this rig into the province," said Sohio manager H. W. Ross, "but I think that it's additional proof of the faith we have in Saskatchewan's oil production potentialities."

The complete equipment for the rig weighs about 400 tons and is being transported on between 25 and 30 heavy duty trailer-trucks. Included in the equipment is 14,000 ft. of drill pipe.

The new rig brings to a total of four the number of drilling rigs operating for Sohio in Saskatchewan. Mr. Ross said that Sohio plans to move in a fifth and possibly a sixth or seventh rig in the immediate future.

COMPANY REPORTS

McDOUGALL-SEGUR EXPLORATION CO. applied $80,239 of revenue from McConset-Leduc Syndicate to reduce investment in that syndicate in the year ended March 31, 1951; consequently a loss of $3,934 is shown for the year.

Participations were taken in drilling three wells in the latest year, two being failures and one a gas well, Fred Stapells, vice-president, reports.

The company is now participating with Richfield Petroleums in drilling D2 wells on four locations in the Leduc area.

Investments include 12,400 Royalite Oil shares, 211,083 shares of Sunset Oils, 97,500 Calling Valley Oil Co., 50,000 Leduc Oils and 8,437 North Canadian Oils.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Royalty rev.	$1,223	$1,488
Divds. rec'd	3,224	3,968
Other rev.	577	372
Total net rev.	5,024	5,828
Less: Gen. exps.	7,953	6,384
Lease rentals	996	1,079
Deprec.	9	11
Net loss & deficit	3,934	1,646

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$142,121	$16,742
Accts., etc., rec.	15,429	14,419
Total curr. assets	157,550	31,161
Invests. at cost	118,724	118,068
Develop. acct.	68,460	85,208
Leases	116,148	101,057
Plant & equip.	15,111	9,222
Total assets	475,993	344,716
Total curr. liab.	7,239	514
Bal. due on lease	......	4,960
Capital stock	421,859	286,859
Surplus	46,895	52,383
Working capital	150,311	30,647

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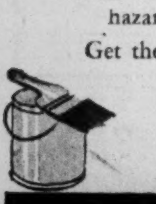

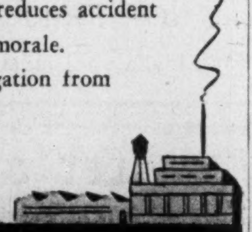

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PRESTON CANADA

Sherritt Work 'Well Up to Schedule' Rights Provide Substantial Financing

By GORDON M. GRANT

The big $33 millions production program of Sherritt Gordon Mines is swinging into high gear and operations are "well up to schedule," officials state. Substantial response greeted the offering of 1,188,886 shares to shareholders at $2 a share and the company is assured of a firm market for the balance at the same price.

Progress continues to be made on the working out of the $19 millions of senior financing, assuring the company of the balance of the funds needed to place Lynn Lake in production by Nov. 1, 1953, at 2,000 tons daily.

It was late in 1945—almost six years ago— that diamond drilling started in the Lynn Lake area Operations have progressed a long way since then and it will only be a little over two years more before the production stage is reached.

An early break-up facilitated the launching of the company's big new program. Pouring of cement is proceeding at the Laurie River power development under C. A. Pitts, general contract, with over 1,000 yards poured to date. There are 120 men at work.

Foundations for permanent plant and equipment are also being poured at Lynn Lake.

Tenders will be closed soon for construction of part of the $14,-725,000 155-mile rail line from Sherridon to Lynn Lake and this phase of the project will soon get under way.

More Men At Ottawa

Preparations for the production program at Lynn Lake and in Alberta have been reflected at the research division in Ottawa where the number of technicians and scientists has been increased sharply to 80 in recent weeks.

Certain preparations are already afoot for the shift in the townsite from Sherridon to Lynn Lake. But the big activity on this front will come a little later. Mining operations at Sherridon are scheduled to draw to a close about the end of August and this will signal large-scale preparations for removal of both townsite and heavy mining equipment to Lynn Lake. Part of the moving will be done this coming winter and balance in the succeeding winter.

Since the ore tonnage objective at Lynn Lake was reached some time ago, mining activities there are not on a large scale. One exploration party is busy, however, investigating the surface for further ore possibilities. As soon as power is available from the Laurie River power development next summer, a second shaft will be sunk at the location of the El ore body. The headframe and plant for this have already been completed.

Little Equipment Needed

Sherritt is fortunate in having to acquire very little new equipment for its Lynn Lake mines. The concentrator presently available at Sherridon is of sufficient capacity, and of suitable design to meet major Lynn Lake requirements.

Most of the required new equipment will be needed for the refinery to be located in Alberta at a site not yet finally located. No trouble is anticipated in filling equipment requirements due to the importance of added nickel to joint Canadian and United States defense programs.

Step Up Tungsten Hunt Here? Critical Shortage Now Faced

Will Canada be able to help save the Western World from a tungsten famine? A greater emphasis on production of tungsten here may emerge shortly because of a critical shortage of this most strategic metal.

The U. S. Senate Armed Services Committee has blasted two U. S. defense agencies for their "inexcusable failure" to stockpile tungsten and said that because of "bureaucratic bungling" the free world stands on the verge of tungsten starvation. Criticism was directed at the U. S. Army and the Munitions Board.

Tungsten is badly needed now for jet engines and to make cores for new armor-piercing munitions, as well as hard steel tools, radio and television tubes, electric lights, etc.

The metal was extremely short in both world wars and would appear to be one of the most important items for any stockpiling program.

In Canada, a number of projects have been looking towards production of tungsten. The Federal Government has made arrangements for a resumption of production at the Emerald tungsten mine, which is possibly the largest in North America. At the Arrow tungsten mine in British Columbia, extensive tungsten showings have been established and a comprehensive development program recommended.

In Quebec, Bordulac Mines has found considerable tungsten values in an examination of its dump and steps have been taken for dewatering of workings for further exploration.

Numerous Canadian gold mines produced tungsten as a byproduct during World War II and will probably produce it again if the situation is sufficiently acute.

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New Holes Extend Minda-Scotia Ore

Drilling has provided a further 200-ft. eastward extension of the ore zone at Minda-Scotia Mines and provides an ore zone length of well over 800 ft., The Financial Post is advised.

No. 17 drill hole, previously reported in ore, gave a width of 211 ft. averaging 2.3% zinc and 0.6% lead with a higher grade 50-ft. section included near bottom of the hole.

No. 18 hole, 100 ft. to the east, has given a 169-ft. ore intersection which is stated to appear similar to No. 17 although assays are not yet available. No. 19 hole entered ore at 250 ft. and was still drilling in it at last report.

No. 20 hole is testing the contact 100 ft. to the east again. Three drills in all are working on the property.

Several east-west striking anomalies have been revealed on the property by a recently concluded magnetometer survey.

Hollinger Mine Hit By Strike

Canada's second largest gold mine — the famous Hollinger mine of Hollinger Consolidated Gold Mines — was closed down by a strike of its 1,610 workers on Tuesday of this week. Wages and "union security" — in the form of an irrevocable check-off — were at the roots of the dispute.

Besides the 1,610 workers in the bargaining unit, 500 other employees in management and office capacities were also thrown out of employment.

Emergency crews remained to prevent serious damage to property and equipment, but all others were idled when the United Steelworkers (CIO-CCL) failed to reach an agreement with the management.

When the last negotiation session took place, the company had gone a step farther than the 12 cents an hour increase recommended by a majority conciliation board award of the Ontario Department of Labor, E. L. Longmore, general manager, stated. Besides the increase, a job evaluation plan was agreed to that would pay more for workers who were worthy of higher rates, he said.

Charles H. Millard, union director, claimed that the 13-cent offer included three cents already provided in the present base rates, plus an additional two cents an hour. Of remaining eight cents, it was said that the company proposed it be used in the job evaluation program. The union want a 17c increase.

Acording to Mr. Millard some employees would only get a guaranteed two cents an hour more, plus an indefinite opportunity of making more. Others, he admitted, might get the additional eight-cent incentive and maybe more.

Underground workers are at present being paid a base rate of 97c an hour.

Petrol Oil & Gas Gets Redwater Oil

An interest in Redwater production has been secured, and a program of drilling six wells to expand gas production of the Six Nation reserve field is now being undertaken by Petrol Oil & Gas Company, A. E. Beck, managing director, informs shareholders.

Two successful wells have now been completed on three quarter sections in the Redwater area in which an interest was secured at Alberta government auction May 10, 1951. The third and fourth well site locations are now "rigging up," one in the northwest section of the field and the other in the eastern section offsetting the new producer. These wells are to commence drilling in the next few days.

An interest in three quarter sections has also been secured in the Big Valley oil area, with Gulf Bridge No. 9 well at present drilling less than a half mile from the acreage acquired, it is stated.

Drilling in the Six Nations reserve field is being undertaken in order to take advantage of the increased price of 65c per thousand cubic feet which the company is now receiving against a former price of 35c.

Forty wells are stated to continue in active production in this area.

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Quebec Asbestos Output Climbs

A sharp rise in asbestos production was shown in the Province of Quebec during May. Gold production was also higher than in the preceding month, but output of silver turned lower.

A total of 90,895 tons of asbestos was produced in May 1951, as compared with 84,774 tons in the preceding month, and 71,741 tons in May, 1950. Output for the first five months of this year amounts to 409,725 tons as against only 323,957 tons for the corresponding 1950 period.

Gold output for May was 96,962 oz. as against 89,526 oz. the previous month, 97,962 oz. in May, 1950. The first five months gold recovery aggregated 447,499 oz. against 472,711 the same period of 1950, indicating a lower rate of gold output this year.

Silver production in May was 363,858 oz. against 375,520 oz. the previous month and 400,874 oz. in May 1950; five months output was narrowly lower.

Value of clay products was $725,156 in May against $483,108 the preceding month, $610,548 in May, 1950. Cement production was 833,398 tons in May this year against 647,892 tons a month earlier and 993,728 tons in May, 1950.

MAYFAIR MINES—Under previous underwriting and option agreements 1,636,037 shares were sold at 10c to 25c, netting the company $299,010. Willard Moreau agreed to purchase 50,000 shares at 25c and received an option on a further 350,000 shares, at 25c and 30c. The optionee is granting a suboption on the shares being taken to Northern Securities Co. at an increase of ½c share. Authorized capital increased by SLP from 3,000,000 at $1 par to 4,000,000 at $1 par. Issued, 2,898,-642; escrowed, 900,000.

OAK RIDGE URANIUM MINES reports options expired on May 31 and were not renewed. Under the agreement the optionee took down and paid for 155,971 shares for $20,-896 and has on hand 28,000 fully paid shares of the company's stock undisposed of. The present offering is of those shares which are offered for the account of the optionee. The company treasury will get no part of the purchase price.

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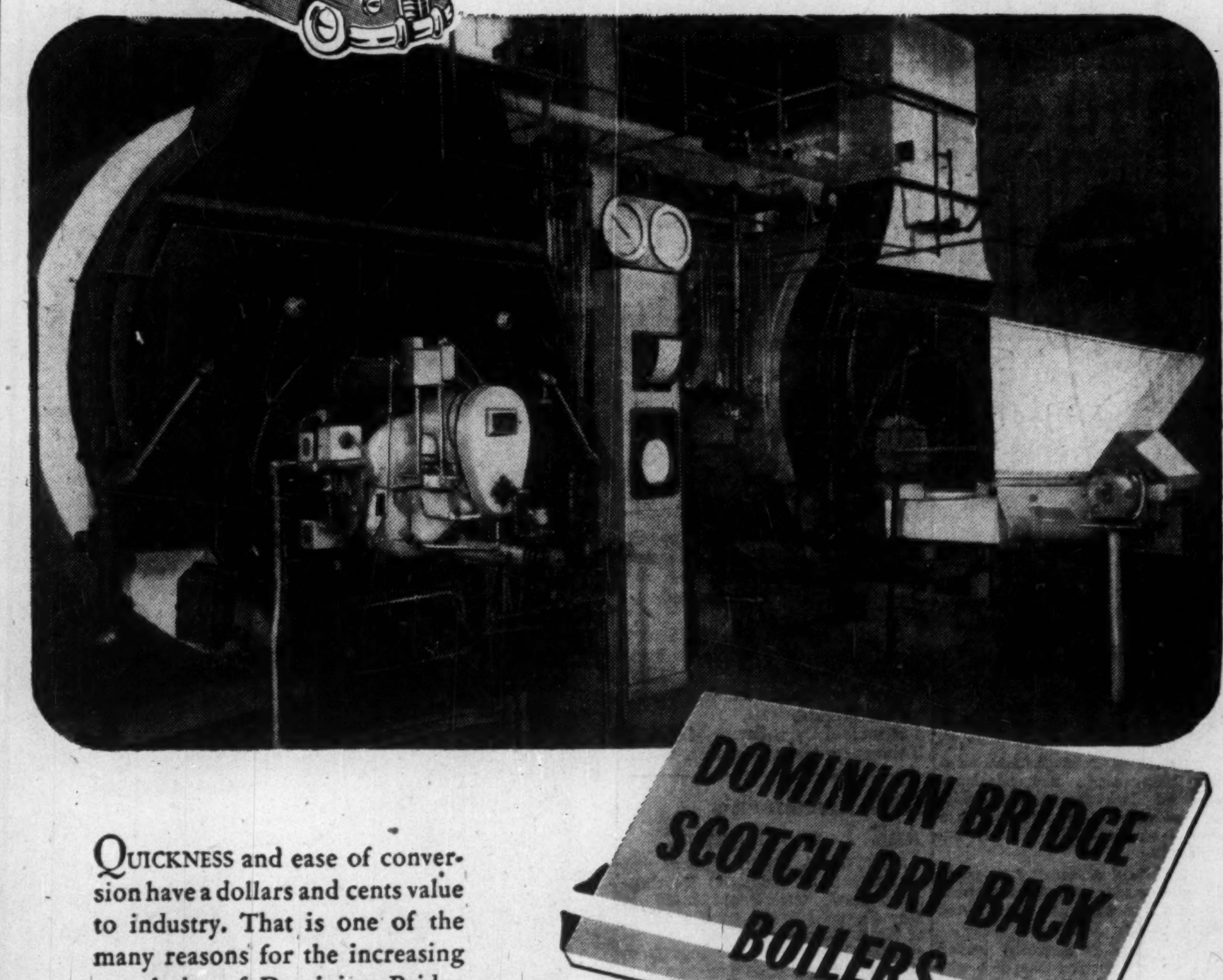

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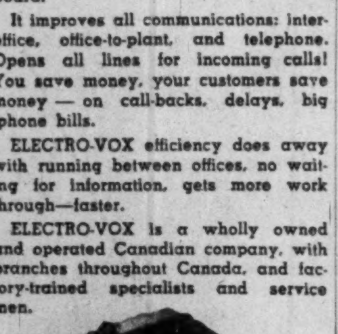
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LONDON CALLING—*By Adelphi*

Socialists See Settlement on Iran Oil, Peace in Korea Sure Election Winners

LONDON—You in Canada are no doubt faced by this time with the heat of summer. If reports are true, there is a certain end of activities in the Canadian month of July, and businessmen begin to think in terms of fishing rods and lake districts and the out-of-doors which makes Canada such a Mecca to the American tourist.

Here in London July sees the climax of innumerable activities which come suddenly to an end with August Bank Holiday.

The Festival, of course, is hammering away and drawing reasonably satisfactory attendances. Naturally, almost every attraction in the country bears the insignia of "Festival" until it has come to mean nothing particularly significant. However, it has had a tonic effect upon the British which is probably a good thing.

In the London theatre there is a clear division between the shows which are doing capacity, those which are doing reasonably well, and those which stagger along without knowing when they will have to close.

* * *

Tremendous Season For Olivier, Leigh

Sir Laurence Olivier and his wife Vivien Leigh are having a tremendous season at St. James's Theatre where they are playing Shaw's "Caesar and Cleopatra" and Shakespeare's "Antony and Cleopatra" on alternate nights. This is something new in theatrical production and shows the shrewdness of Olivier's mind. Everybody purchases, or tries to purchase, seats for both productions.

This idea has resulted in such a sell-out that nothing short of blackmail can procure a seat for either performance. The result has been that New York managers have been bidding against each other to such an extent that Olivier could dictate his own terms. Nor is there any doubt that he and his wife will reproduce in New York their London success.

* * *

Shakespeare Plays Done As "Serial"

The Olivier's are not the only theatrical stars to grasp the possibilities of this serial business. In Stratford-upon-Avon at the Shakespeare Memorial Theatre they now run a cycle of Richard II, Henry IV Part Two, and Henry Fifth.

You should know, if you do not, that these four plays tell a continuing story. So the Americans, Canadians and even the British, now turn up and buy tickets for all four performances. The result is so financially satisfactory that Stratford will be able to send a touring company each year to the Dominions.

Before I dismiss the theatre let me assure you that in London we are experiencing a golden age of acting. It may be that never in the history of the English stage has there been such a high standard of classical acting. When you think that we can offer at one time, Olivier, Vivien Leigh, John Gielgud, Alec Guinness, Sybil Thorndike, Peggy Ashcroft and Sir Ralph Richardson you must realize that in the realm of the drama London reduces New York to the status of Jersey City.

But not in musicals. The British have lost the knack and have become importers. Nor in the drama is there authorship to equal the acting unless we draw on the past. But fortunately for the British their past has no equal in any country.

* * *

Great Turnout For Canada's Birthday

However, it must not be thought that our minds are solely upon the theatre. For example, Canada's 84th birthday was widely celebrated. So many people turned up at Canada House in the afternoon that there was not enough tea and refreshments to go round.

In the evening at the Savoy Hotel there was such a huge crowd for the Canada Club dinner that the gin ran out before dinner started.

Principal Cyril James of McGill University made a speech which showed immense preparation. He made no pretense of spontaneity but said what he was determined to say. I have heard conflicting reports on the speech.

There are many who thought it was a great speech—and they included Britons as well as Canadians. There were others who thought it was too heavy—and they included Britons as well as Canadians. On balance I would say that Dr. James did well.

But the ovation of the evening was not for him. It was reserved for Field Marshal Alexander who did not speak, but who was given such a reception on the mere mention of his name, that he was forced to stand up and acknowledge the demonstration. I have seldom seen such a wholehearted demonstration of popular acclaim.

Lord Woolton, the Chairman of the Conservative Party, was there, and so was Anthony Eden but they did not speak. Quite rightly the Canadian Club chooses Canadians for their principal speeches. However, they did allow Lord Bruce, once of Australia to respond to the Toast of the Guests, which shows that Canadians are not narrow-minded.

* * *

Tories Alarmed At Oct. Vote Prospect

Meantime, let me report that the Socialists are cock-a-hoop. They believe that they will settle the Iranian problem and that the war in Korea will come to an end. All the experts say that the Socialists will then go to the country in October on the cry of: "Who kept you out of war?"

Quite frankly the Tories are worried. They cannot seize the initiative and are forced to sit on the sidelines and watch the Socialists dribble the ball. Six months ago the betting against the Socialists winning a general election would have been 50-1. The odds have shortened a lot since then.

* * *

Can Royal Visit Really Be Informal?

The big news of the week, as far as you are concerned, is the announcement that the Princess Elizabeth and the Duke of Edinburgh are to visit Canada in October. Already there are hints that the Canadians will not overwhelm them with too much kindness and official appearances but no-one takes this seriously.

Everyone who has ever been to Canada knows that the future Queen and her Consort will be engulfed in hospitality. And rightly so! They are young and can stand it. There is also little doubt that they will make a detour to the South and visit the United States.

They are a striking pair of young people and both of them are imbued with a sense of deep responsibility. But they intend to have some fun before the responsibility overwhelms them—and what better place for fun than Canada?

* * *

Admittedly there is Iran where the British and the Persians are playing a lively game. Iran has the oil and Britain has the tankers. So far the capitalist world has shown both shrewdness and a sense of responsibility in not conniving against the British. As a result of this the shares of Anglo-Iranian Co. show a steady, though not spectacular rise.

* * *

We live, of course, in mad times. I have before me at this moment a copy of Lord Rothermere's Evening News. It carries with big headlines the news from the tennis courts of Wimbledon, the latest doings and misdoings in Iran, and reports about the cease-fire talks in the Far East. But at the bottom of the page as a mere aside there is a modest little story which reads:

"Reports from Moscow indicate that Prime Minister Stalin intends to ask for a five-power conference with the purpose of settling all outstanding problems between Russia and the Western world and to achieve a sound basis for peace."

ST. LAWRENCE CORP. has accepted an additional 8,199 first preferred shares for conversion into 16,398 common shares, reducing the outstanding first preferred to 90,455 shares and increasing the outstanding common to 930,485 shares.

IDB Investments And Loans Higher

MONTREAL (Staff)—Loans and investments of Industrial Development Bank totaled $26,932,637 at May 31, up $262,825 from the end of April. Dominion government securities held dropped $200,161 to $792,719. Comparative balance sheets showed:

	1951 May 31 $	1951 Apr. 30 $
Assets		
Cash on hand & in bk.	18,134	9,768
Dom. Govt. secs.	792,719	992,880
Loans & investments .	26,932,637	26,669,812
Guar. & u/w. agree. .	227,500	227,500
Prop. held for sale ..	36,636	36,606
All other assets	367,442	336,526
	28,375,069	28,273,092
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Conting. liab. re guar. & u/w agreements .	227,500	227,500
All other liabs.	529,629	427,652
Reserve for losses ...	400,000	400,000
	28,375,068	28,273,068

ST. HYACINTHE, QUE. has sold $311,000 3% bonds due May 1, 1952-65, and $414,000 4% due 1966, to McNeil, Mantha Inc. and Credit Interprovincial Ltd. at 94.89. Net cost 4.244%. Proceeds for road works, waterworks, electricity and transformation of parks into playgrounds. Net funded debt at Dec. 31, 1950, $3,168,806. Population in 1950, 20,043.

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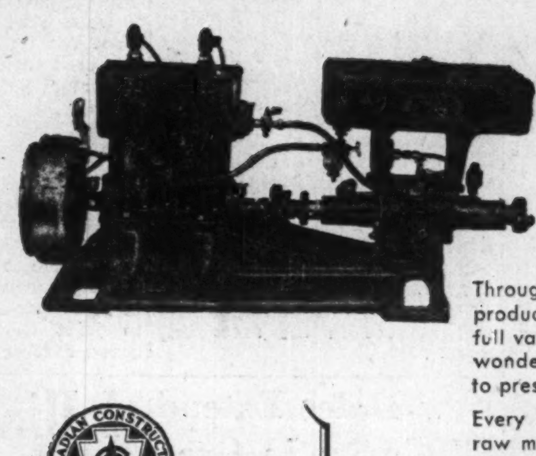

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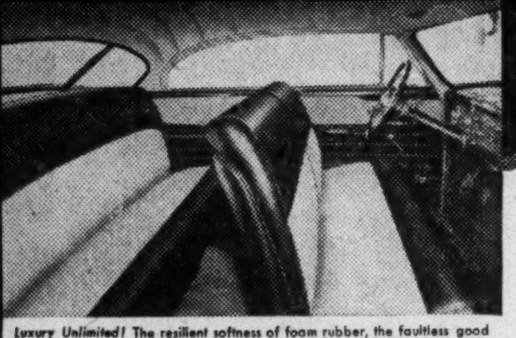
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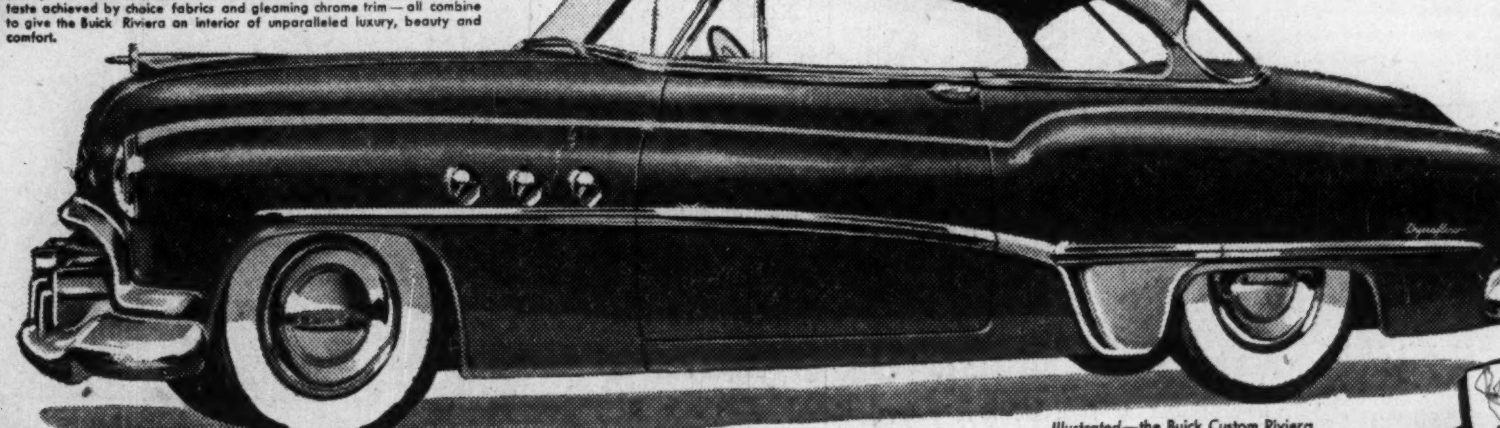
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